Wednesday January 13 1982

\*\*\*30p



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30; DENMARK Kr 6.00; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1.000; NETHERLANGS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN Pts 85; SWEDEN Kr S.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

#### GENERAL

### Mark **Thatcher** missing in equities Sahara

A full-scale search was going on in the Sahara last night for the Prime Minister's son Mark Thatcher and his rally crew who were reported stranded after their car broke down four days

Earlier reports that he had been found were denied and the organisers of the 10,000 mile Paris-Dakar rally were said to be very concerned for his safety.

#### Kitson released Detained Briton Steven Kitson was freed by South African

authorities, campaigners for his release claimed in London. NF editor jailed

#### Old Bailey judge jailed Joseph

Pearce, editor of the National Front youth paper Bulldog, for six months for publishing material likely to stir up racial

#### Scandal inquiry

Northern Ireland's Health Department sald an inquiry would be held iolo the homosexual scandal at a Belfast boys' home after cover-up allegations.

#### Le Monde vote

Editorship of French dally Lo Monde is in doubt after journalists voted to rescind their earlier appointment of M Claude Julien, Page 2

#### **GDR** crackdown

East Germany has started to suppress the church-led peace movement which was inspired by recent demonstrations in West Germany. Page 2

#### By-election date

The Glasgow Hillbead hy-elec-tion is likely to he held on March 9, after the Budget. Senior Tories do not want to risk a snap poll. Page 6

#### Sailor jailed A sailor who threatened to sell CONSOLIDATED GOLD

secrets to Moscow in revenge for helog dismissed from the Navy was jailed for three 1981, up 11.6 per cent on third moolhs by an Old Bailey court. quarter. Page 25

### Files recovered

Police were recovering highly confidential Scotland Yard criminal record files which fell from a private contractor's @ PUBLIC SECTOR borrowing lorry in central London.

### L-test damages

Driving examiner Edward Crowley who fractured his spine when the woman driver he was testing crashed, was awarded £8,000 damages

### Guns theft claim

Police were investigating a claim that Angry Brigade . LLOVDS BANK signed an anarchists were responsible for £80m leasing deal for a North Cambridgeshire army barracks.

### China protests

decision to continue selling years. Back Page warplanes to Taiwan in spite of Washington's han on the continue selling years. advaoced aircraft. Page 4

### Journalist free

Sunday Mirror journalist Greg suspended jail sentence by a Warsaw court for failing to have a Polish 1750.

### Briefly . . .

Prisoner in Brixton jail was found dead, hanging in his cell. Strong earth tremor rocked El

### **Financial Times**

The Finaocial Times apologises to those readers who were noable to obtain a copy of the newspaper yesterday. This was because of production diffieulties.

#### BUSINESS

## Cash tin up £122.5; off 6

No. 28,672

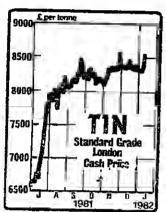
- EQUITIES recovered slightly after being 7.7 down at the first calculation on overnight Wall Street weakness. The FT 30-share index closed 6.0 lower at 524.6. Page 32
- · GILTS were affected by sterling's weakness and the possibility of higher U.S. interest raics. The FT Government Securities index closed 0.22 lower at 61.92. Page 32

• WALL STREET was up 0.09 \$50.55 near the close. Page

O DOLLAR rose to DM 2.2865 (DM 2.2830), FFr 5.80 (FFr 5.7960) and SWFr 1.8560 (SWFr 1.8535) but fell to Y223 (Y223.25). Its trade-weighted index was 108.4 (108.2). Page 26

STERLING fell to \$1.8745, down 1.20c oo the day, DM 4.2875 (DM 4.3075), FFr 10.8725 (FFr 10.93), SwFr 3.48 (SwFr 3.4975) and ¥418 Y421.25), Ils index was 90.7 (91). Page 26

G CASH TIN rose £122.50 to £8,552.50 a tonne in Loodoo



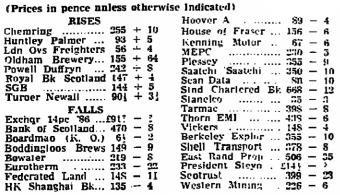
with the three-month forward price £525 lower. Page 3t

- @ GOLD fell \$0.25 in London to \$388.75. Io New York, the January Comex close was \$388 t\$3\$5.\$t. Page 26
- Fields' net profits were R16-ini
  1£90.2m) in the last quarter of
- UNCUT DIAMOND sales fell 46 per cent \$1.47bn (£784m) last year according to De Beers. Back Page
- is likely to he within its £10.5bn target for 1981-82. Page 6
- O BUDGET BOOST of file for public sector capital investment is likely to be urged by the CBl. Back Page
- NATIONWIDE Building Society wants to raise £120in in negotiable bond issues this vear. Page 6

Sea drilling rig. Back Page

- GULF OIL of the U.S. reached preliminary agreement
- vester asked private employment coosultancy JCL to create 40u jobs in Doncaster in the oext two years. Page 8
- O UNITED BISCUITS' chairman Sir Hector Laing resigned from Allied-Llyons' hoard over sible conflict of interests. Back Page
- SGB GROUP, equipment and services supplier, reported pre-tax profits down in £12.52m 1£16,28m1 in the year to September 30. Page 22; Lex, Back
- **★ KENNING MOTOR Group** turned a 1903,000 loss into taxable profits of £3.55m (£4m) in The year to September 30, after reconsolidating Zimbahwe re-sults. The dividend was cut by 2p to 3.5p net. Page 23

### CHIEF PRICE CHANGES YESTERDAY



### BL airlifts components to prevent snow halting production

heing carried by belleopter to BL Cars plants to beat the effects of the snow and to keen production lines moving, our industrial staff write. The airlifts are heing angmented hy police-escorted road convoys for heavy parts.

Without either operations the Cowley and Longhridge plants would have been at a standstill by now with about 20,000 workers idle, Mr Harold Husgrove, chalrman of BL's light and medium car divisions, said yesterday. He said, however, that unless weather problems eased within the next three days it would be a struggle to keep

production lines open.
The main difficulty has been with supplies from Walcs.
There, apart from delivery problems, component-manuracturers have heen bit by employees' inablilty to get to

BL has not been alone in turning to belicopters to belp solve problems caused by the extreme weather. Hellcopter blre companies are among the few groups benefiting from the freeze. Large 12seaters can carry up to 1.5 tonnes of goods. They cost about £750 an hour to hire.

Air Hanson Helicopters, of Weybridge, Surrey, in the past few days has experienced a 7S per cent increase in business compared with the corresponding period last

As well as ferrying As well as company's helicopters have patrolled clectricity-supply lines in Wales searching for breakages.

The British Steel Corpora-

for every day its Scottish and Weish plants are affected by snow problems. In addition to lost production, steel heing produced when the snow struck has been damaged and plants have suffered structural

problems.
The corporation estimates' the weather problems are likely to cost it between £50m

Many other companies with South Wales plants have been hadly affected by the weather. A particular problem has been flat factory roofa collapsing under the weight of snow.

Companies affected include GEC-Hitachi, Borg-Warner, Catnic Components, Delyn Cartons and Jacob Beatus. The severe weather has also brought unwelcome husiness

for insurance companies. General Accident said yesterday a survey of its 214-British branches showed that house damage claims in hadly-affected areas like Scotland an dthe South West have risen hy np. to 300 per cent and motor-accident claims by

more than 100 per cent. Mr Michael Heseltine, Environment Secretary, said

20 for a debate on martial law.

It may discuss oew legisla-

tioe to bring back formal

civilian rule while retaining the emergency regulations under which the Government sus-

pended trade upion and other

rights.
The Army would still play a

crucial role, however. Geoeral

main as effectivo leader of the

and 'trade union activists."

ties may be trying to divide

opopsition by pitting rural and 12 months 0.80-0.60 dis 11.00-0.80 dis

country.

on BBC Radio vesterday that severe weather asemed to be occurring more frequently early in the wioter

He refuted the view that other countries were always better prepared for winter weather. He told of a ministerial colleague who spent six Monday awaiting take-off from a snowbound runway.

Unions fear BSC review. Page 8

Weather inrecasting in the dark, Page 21 Weather forecast, Back Page

## Striking train drivers may be suspended

BY PHILIP BASSETT, LABOUR STAFF

suspending without pay all train drivers laking part in the pay and productivity strike which began last night. Such a move would mean risking indefinite

Hours before the two-day of Locomotive Engineers and Firemen began last night. Sir Peter Parker, BR chairman, warned that the BR hoard meeting on Friday would be considers among other possible respooses to their aciloo.

The warning drew an loime-Buckton, Aslef general secre-tary, who said: "They seem to out to make an example of BR's refusal to pay Aslef members the 3 per cent second stage of last year's two-part 11 per ceot pay deal.

Mr Buckton said BR's threat

Buckton said BK v torcat viscous and ing."

\*ohylously political " and ing."

The board was "being He acknowledged that the charge of the planned strikes that the BR board was "being

and Conlinental destinations.

(against £130 to £140).

Rome.

linental eities.

The airline would like to see

Mr Roy Walts, deputy chair-

man and chief executive of the

alrline, who is in Seattle with

Sir John King, chairman of British Alrways, for the roll-out

of the 190-220 seal Boeing 757

airliner also said that his com-

pany would continue to push its

European counterparis towards

vice hetween London and Con-

shuttle service operating he-

This would be similar to the

Vienna and Madrld

BY MICHAEL DONNE IN SEATTLE

to win the agreement of its nations provide services across

European counterparts for a the channel. Profils are shared

range of cheap fares almost out according to the stake held

50 per cent lower than existing by Britain, France, Belgium and

economy fares between the UK Holland in individual ferry

routes.

BRITISH RAIL is in consider said that if drivers were sus- -stoppages every Sunday, and pended for going on strike he would seek the support of the whole trade union movement to resist it.

Suspensions of drivers could well provoke an all-out stoppage by Aslef members, halting the strike by the Associated Society entire network. National Union of Earlwaymen members might also take action in support, and in any case would be unlikely to cross Aslef picket lines,

When BR last year suspended ering the suspension of strik- staff for taking industrial action over the closure of the Manchester - Sheffield - Wath freight line, strikes quickly diate response from Mr Ray spread uotil an entire national

ference whether the possibility Aslef for questioning their of suspensions would be con-integrity." He was referring to sidered, even if it meant shutting down the whole network. Sir Peter was cautions, but said: "Certainly, at the end of the day, the industry could be BR about £6m in lost passenger

pushed by the Government." He effect of Aslef's placed strikes Reasons for the dispute, Page 8

BA seeks cheap air fares pact

BRITISH AIRWAYS is to try under which the ships of four ordered 19 757s at a total cost

of, for example, 223 to Falls such foutes as Paris. Amster- against the present £52, £30 to dam. Brussels and Dublin, but British Aerospace. The short the recognised that It would to medium-range 757 will be groundly be a "hard slug" to used initially un a mixture of probably be a "hard slug" to used initially un a mixture of the probably be a "hard slug" to used initially un a mixture of the probably be a "hard slug" to used initially un a mixture of the probably be a "hard slug" to used initially un a mixture of the probably be a "hard slug" to use the probably the services.

for such a concept.

win the approval of Europeao

This would involve a new

irint company set up by British Airways and the Individual

European airline concerned

specifically to run a shuttle operation. This would avoid

differences between the airlines

as to who precisely would run

agreement on a shuttle-type ser- the operation. "I could not see already achieved over 12m

Air France, for example,

screeing to allow British

another two-day strike ocxt would reduce the railways to a four-day service. But he said: There is no way we can find an easy soft solution to this. That's just cheating."

BR Is insisting that the union meets the commitmeet BR says it gave under an agreemeet reached in August with the Coociliation and Advisory. Arbitration Service to introduce more flexible working hours. Aslef says it will not re-enter discussions on such productivity improvements uotil the 3 per cent is paid, sloppage was threateoed. and that pay and productivity
Asked at a London Press conare separate Issues.

Sir Peter sald that the union had failed to deliver. "What were we left to do?" he said. "Pay up like a bunch of dummies?" Each day of the strike costs

receipts and freight revenue, Sir Peter said. His attack oo Continned on Back Page

iocluding spares and equipment

of £400m, with an option on a

The aircraft will start to

enter service from February

next year. It will progressively

UK domeslic shultle services

services. It will fill the gap

between the airline's fleel of smaller Boeing 737s and the

Lockheed

he powered by two Rolls-Royce

RB-211-535 engines. This engine

is a smaller version of the

flying hours in British Airways

successful RB-211s which have

The British Airways 757s will

further 18.

airlines and their governments and normal Europeao scheduled

# Eurodollar

By Our Banking Correspondent

moved up against a late-weakening dollar, the pound was an execption. It lost another 1.2 U.S. cents on the day closing at \$1.8745 — Its lowest level since December 21. Its trade-weighted index fell by 0.3 to a place will, be found for him in future agreements."

noted the UK rail strike and the threat of a miners' stoppage as factors undermining sterling's exchange rate. However, the main factor seems to have been the early rise in eurodollar interest rates with the three-month rate rising by 14 to 14 iii. Over the past seven The airline would like to see single "channel happer" fores shuttle flights eventually on for example, 525 to Parls such routes as Parls, Amster-Hawker Siddeley, oow part of eurodollar rate has risen by over three quarters of a percentage point while comparable Euro-sterling, Euro-mark and Euro-France rates have remained unchanged.

Io the Loodon money markets Continued on Back Page Editorial Comment, Page 20 Money Markets, Page 26



# rise hits £

THE U.S. dollar continued to Wojciech Jaruzelski, who holds the posts of Prime Manister and head of both the Communist gaon ground on Europe's foreign exchange markets yesterday morning helped by the overnight Party and the Anny, would rerise in U.S. Interest rates and eurodollar rates. By the cod of the day io Europe, bowever, both eurodollar rates and the U.S. currency had shed most of their early galns.
As the major currencies

#### POLISH authorities urban Poles against each other. Christopher Bobinski writes from Warsaw: The head of the would like to end" martial Communist Party's Central Control Commission, which watches

But there is no timetable for over party orthodoxy in ideolo-glcal and policy matters, said that no decisions had takee oo the future of the trade unico movement. He was quoted to the Warsaw nother name. Press speaking to the charman The Seim, Poland's Parlia of the control commissions ment, is due to meet on Jaouary

from all 49 Polish provioces. "We have to keep looking for the best formula for the unions in the future." be said. Mr Andrzej Wajda, the film director, .came under direct attack in the official Press yesterday for the first lime since martial law was declared.

He was accused of advocating "extremist teodeocies" in Solidarity. His internationally acclaimed films, Man of Marble and Man of Iron, depicting the birth of Solidarity and other issues in recent Polish history. Some reports suggested that

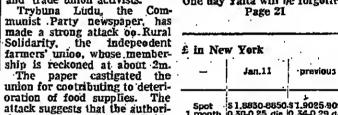
Speaking beside Mr Ozdowski to foreign journalists, Mr Jerzy he might have been interned, but, a radio broadcast saying that a Wajda production of Hamlet would be staged in Urban, the Government spokes man, said the authorities would still like to include Mr Lech Cracow suggested that he had Walesa, the Solldarity union leader, in a future agreement not completely fallen from favour. with trade unions.
Though Mr Walesa's future-was "unknown," Hr Urata seid. Our Moscow correspondent

Moscow's support last night for Poland's military rulets, and said that it was sure the iverser leadership, would contain the Mr Urban refused to disclose

Mr Walesa's whereabouts. present crisis.

He made plain that union Mr Andrei Gromyko, Snriet activity bad been banned in Foreign Minister, was said by the pledge Government institutions and Tass to have given the pledge Ministries. Without giving any in two days of talks with Mr names, he added that talks had begun between the Government Continued on Eack Page Polish crisis news, Page 2 One day Yalta will be forgotten.

S 1.8830-8850 S 1.9025-9055



### hasis as the Scalink ferries Watte. British Airways has hopper **Boddingtons bids for Oldham Brewery**

hy the airlines on the same hattle to reduce costs, said Mr on the proposed

BODDINGTON'S BREWERIES, ties Market since October, neighbouring Didham 149p.

Brewery. The offer has been accepted

the best kept secrets in the industry," Mr Ewart Bodding- lished profits for the first half ion. Boddington's chairman, year, the enlarged company said yesterday. Shares in would be the tenth largest Oldham, which have been quoted brewery company in traded on the Unlisted Securi- Britain.

the Manchester-based real ale climbed 64p to 155p yesterday, specialist, is bidding £20m for while Boddingtons' fell 9p to climbed 64p to 155p yesterday, tax in the six months to July

The combined group would \$2.8tm. Vaux, the North East own almost 360 tenanted and by the investment arms of managed houses, concentrated the tenth largest brewer Oldham's two national brewery within a 20-mile radius of the half-time profits of £3.42m. shareholders. Whitbread and centre of Manchester. Both Allied-Lyons, which control companies are due to report stakes of 10.04 per (cn) and profits for 1981 before formal companies are due to report 9.64 per cent respectively. offer documents are The hid "has been one of Oldham Breweries" offer documents are sent to holders but on the basis of pub-

Oldham made £860.000 before last year and Boddingtons reported interim profits of drinks and hotels group and

The deal gives Boddingtoos' 86 fied outlets in an area just outside Manchester where has been thinly represented. It sharealso adds a 70,000 barrel annual capacity at Oldham's Alhion brewery to its own barrel yearly output at Strangeways, Manchester.

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ANNUAL STATEMENTS ANNUAL SGB Group Found.

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There was just one way Hyster could build a 4000 to 6000 lb-lift truck as good yet as inexpensive as the new Challenger XL. That was by investing £25 million in a new factory simply for the one machine.

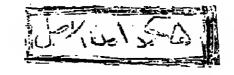
the one machine.
Only the most advanced manufacturing techniques could produce a truck so good for such little cost.
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ment you'll ever make.

For more details, call us today, Or send the coupon.



**Pacifism** 

brings no

peace of

mind to

E. Berlin

By Leslie Colitt in Berlin

demonstrations in

East Berlin Government.

EAST GERMANY is trying to

suppress a growing peace

movement inspired by the

Germany which were given

enthusiastic support by the

Young East German Christians

have been told to remove

badges from their jackets bearing the words: "Swords

into ploughshares." The emblems were made by the

East German Protestant

Church which is in the fore-

front of the peace movement. The authorities believe they cannot tolerate a home grown

movement which condemns the arms race and nuclear weapons in both West and East. In several East German

cities, teenagers wearing the

ploughshares emblem were ordered by their teachers to

remove them as they were a

young men facing military

negative influence"

# Wary Warsaw relaxes slightly under military's watchful gaze

BY ICHRISTOPHER BOBINSKI IN WARSAW

THE SECURITY forces man-curfew remains in force. ning the street corners of Warsaw are now well settled in. there has been little reason for One corner which I pass daily going out in the evening—the other more often to exchange work being taken out of a queue is manned by two policemen and cinemas and theatres opened two soldiers who have estab- again this week-people have lished a cosy routine.

Two stand out in the street. 11 o'clock. Their task—for some reason known only to the military mind -is to stop cars going up the a fine in the morning. At times, road. Their partners, meanwhile, sit oo a park bench, on late buses, check everyone behind a plywood windbreak, on board and detain most of warming themselves at a coal them. occasionally frying

They may look relaxed, but they make passing citizens

The pervasive feeling of tension, however, appears to he propoganda. easing. So much so that the Never held in high esteem, Communist Party daily, the media have hit a new low in Trybuna Ludu, felt it necessary to print an article yesterday a great hunger for news. The reminding people that the role of Western radio stations

Angry Haig denies

THE U.S. Secretary of State, political system; the West's re-

angrily denied that Washington and punitive so as to demon-

was operating a "double stan- strate its own belief in free-

Western cliche," Mr Haig It had, in fact, succeeded in vehemently asserted at a news containing strikes.

been snuffed out hecause sult, were "obligated to nurture

Moscow will not tolerate such conditions of freedom and

" myths."

of martial law.

an internal affair.

in condemniog events in dom and human rights

'double standard'

U.S. adopting

BY JOHN WYLES IN BRUSSELS

Mr Alexander Haig, yesterday

Poland while supporting repressive regimes elsewhere in the

Dismissing the idea as a " glib

conference that there was no

parallel between the policies of

the military regimes to Turkey

and Poland. The Turkish mili-

tary takeover had put an end to a situation which had been cost-

iog the lives of 30 Turkish

people a day and the regime

was committed to a return to

a double standard that boggles

my mind," said Mr Haig in a sharp rebuke to the British

journalist who had wondered

wbether U.S. aid for Turkey and

some Latin American regimes

might not diminish the credibi-

His thesis is becoming fami-liar: freedom in Poland has

a threat to the Marxist-Leninist

lity of its stance on Poland.

Your question itself reflects

had to scurry home to get in by Anyone caught out after that

time faced a night in a cell and the security forces would swoop

In general, the streets have emptied by late afternoon. The options at home have been reading, talking or watching television broadcasts dominated hy old war films or anti-Solidarity

people's eyes. But there is still

sponse should be both positive

He set out to destroy four

sures since August 1980 and by

its involvement in secret pre-

The crackdown should not he

Solidarity bad not, claimed, provoked martial law.

snippets—sometimes of fact, by the security forces.

a little easier, but free speech may be subject to official eaves- off the streets. dropping and that fines will follow if the telephone is used for "anti-state purposes."

Supplies in Warsaw shops waiting for a loaf produced a measure of anxiety, relieved by

The police, however, are ever phone communications remain

broadcasting into Poland has watchful and there have been Over the past month, although risen enormously. People have cases of young men who looked also taken to seeing one an- as though they ought to be at

Under martial law regula-The restoration of telephone tions, the authorities have the links this week has made life right to direct labour to any task they choose and for most is not helped by stern public of those picked up the task warnings that conversations appears to be shovelling snow

start forming well before it is lifted at five in the morning so as to be in position when the have improved a little, although shops open at six. Occasionthe queues are still long. Even ally this leads to arrests but the queues soon reform. In some of the larger factories, the the authorities' apparent deci- authorities have started selling sion that a queue does not con- food at the work place, which stitute a breach of the martial helps to make life easier but law regulations which ban pub- also helps to ensure submission. Meanwhile, inter-city tele-

police permission: Business leaving students and academics recruiting new informers. trips are allowed, however, and time to ponder their own the trains are starting to fill up prospects. again. But there is still a strange feeling of isolation and greatest shock has been the a traveller from another town realisation that once again the is treated rather as if he had authorities seem to have uncome from another country.

Despite the curfew, quenes for petrol flourishes.

> particularly the thousands of cafes debating whether to societies have also been sus- feeling that the past has come pended and the start of the

For many Poles, however, the invalids, those who need cars for street, I feel they can do anytheir work and, of course, the thing they like to me and I privileged. The black market have no rights," one intellectual told me the other day.

The intelligentsia have been During the Gierek years, and worst hit by the restrictions, especially over the past 18 months, there was a strong journalists who sit around in feeling that there were limits to the anthorities' powers. This cates decaring whether change their profession or mood has disappeared.

admit "past errors" to the factories, too, where workers admit "past errors" are being lectured and their results are being lectured and their results are supplied to the supplier of the suppliers are supplied to the suppliers are su ally vetting and purging the Solidarity activists persuaded profession. Many clubs and to break with their union, the back is also strong. The secret

cut and private travel requires until the middle of next month, gathering information and

For the families of those workers and intellectuals who have been arrested and detained, life revolves around the prisons and internment centres, around the preparing of parcels, visits limited powers. "When the and arranging legal aid for Petrol is limited to doctors, soldiers look at me in the those awaiting trial There is a uvalids, those who need cars for street, I feel they can do any great deal of sympathy and solidarity with those suffering in this way and help comes from well-wishers and the Roman Catholic Church.

When as happened recently, "not guilty" verdict is recorded in the Warsaw courthouse where trials of strikers are taking place, there are few in the building who are displeased — including those expected to take the official line. That is just one powerful indication that the results of the last 16 months will not be easy to erase.



State security officials stopped many wearers of the emblems on the street, telling them they were contrary to East Germany's "peace policy."

The Communist Party newspaper Neues Deutschland last weekend cleared np any last doubts when it said "naturally the defensive forces of the Soviet Union cannot do with-out the atom bomb. Should one invite the imperialists to wipe out Socialism from the face of the earth?

Supporters of the West German peace movement visiting East Germany have discovered they have no right to advocate pacifism in the East. They have been ordered to remove the car stickers popular in West Germany which proclaim "Frieden Schaffen Ohne Waffen" (Make Peace Without Weapons).

One West Berlin woman whose car hore a peace sticker was subjected to a minute search at the border and told to remove the offending slogan When she ventured to ask what was wrong with peace in the world without weapons, a border guard snapped hack: "Without weapons?"

The official Soviet and thus East German opposition to any spill-over-of pacifism into the concept of the "just war" in the cause of defending the Communist system.

East Germany recently allowed one of its most prominent and critical writers, Stephan Hermlin, to organise an East-West writers meeting to the capital on "The promotion of peace." A condition set by the authorities was that it would be closed to the public.

Herr Hermlin stipulated that opposition writers in East Germany be allowed to attend along with several East German writers living in the West. This was balanced by the presence of Herr Klaus Fuchs, the former Soviet nuclear spy who served nine years of a 14 year espionage sentence in Britain.

The public was given only a hrief filtered version in party newspapers of what trans-pired at the two-day conference, although interest was enormous. Typed transcripts of the proceedings are circulating surreptitionsly in East Germany after being re-corded from Western radio broadcasts.

At the peace conference, Herr Stefan Heym, the East German writer whose books are only published in the West, noted that "today there no longer is a just war, as there are no just atomic bombs. The SS-20 is as unjust as the Pershing II."

His colleague, Herr Gunter de Bruyn, said the East German Government, which has sought to ally itself with the Western

peace movement, "is preventing the anti-war struggle by Christians, pacifists and conscientious objectors within its own borders." Herr Fuchs replied that the demand by Roman Catholics and Protestants in East

Germany for a "social peace" service" as an alternative to regular army service would amount to a "unilateral dis-armament" by East Germany which was not in the "interests of peace."

Possibly the remark most relished by the many East Germans who have heard of read the transcripts was made by Herr Heym, who offered to take part in a "peace demonstration on the Alexanderplatz" in East Berlin if the Government would permit

And I am certain the silent majority in this country would take part," he added.

Far from permitting such a peace demonstration, how-ever, the East German Government has instructed the media to tone down coverage of the peace movement in the

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription retas \$385.00 per annum-second Cless postage seld at New York, M.Y., and at additional median

## Quick solution sought on debts

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

POLAND HAS told a leading Marian Krzak, Finance Minis- said that payment of outstand- said that the talks between Dr in debt falling due last year.

West German banker that it ter, and Mr Marian Minkiewicz, still places great importance on President of Bank Handlowy, a quick signing of an agreethe Polish Foreign trade, bank ment with Western banks to Dr Friderichs travelled to Dr Friderichs travelled to defer repayment of some \$2.4bn Warsaw at the invitation of the Polish Government, but little The message was conveyed to Dr Hans Friderichs, chairman of Dreamer Bank, at talks in Wassest on Hand Talks in Teturn yesterday.

A Dresdner Bank statement

ing interest areas was pre- Friderichs and the Polish Govrequisite for a signing of the ernment seem to bave achieved agreement. little except to break the imrescheduling Further meetings between Western banks and Poland Western banks and Poland communication with Warsaw would be necessary to complete since the imposition of martial arrangements, it said.

such meetings were law on December 14. Dr Friderichs (right): invited



### Bonn-Paris relations come to a head over Poland

BY JONATHAN CARR IN BONN

The myth of Soviet non-intervention was belied by Moscow's Helmut Schmidt of West Francois Mitterrand on Poland. campaign of threats and pres-Germany is polishing the boots At first sight it seems odd of Mr Leonid Brezhnev, the Soviet President. Behind them, parations for the declaration Hitler and Stalin are shaking bands in front of the inscription "Poland 1939."

seen as an attempt to forestall This picture in a Paris Soviet military intervention. weekly magazine is part of the General Wojciech Jaruzelski, the Polish leader, was "a Sovietflercely critical French press reaction to Bonn's cautious trained mililtary man" suppresspolicy on Warsaw over the last month. The media in several ing his own people "under pres-sure from the Soviet Union." other countries, not least the The fourth myth was that U.S., have shown disapproval of Bonn's line too—but it is the French administration below French judgment, which cahinet level. It is hoped that bothers the West German's public emphasis of a common Poland's problems were strictly Both the Soviet Union and Poland had signed the Helsinki Final Act in 1975 and, as a re-

Germany still sees France as its closest ally in help put the lid on this Europe. Hence Herr Schmidt's hostility. decision to fly to Paris today

At first sight it seems odd that press reaction should stir Herr Schmidt to propose the trip at such short notice. After all, M. Pierre Mauroy, the French Prime Minister, is due

in Bonn at the end of this

month and the regular Franco-

German consultations are being held in February in Bonn. Bonn helieves that at least some of the sharp press re-action reflects bostile views French, about West Germany in the public emphasis of a common line on Poland between Herr Schmidt and M Mitterrand will

IN THE foreground, Chancellor for talks with President emphasised this week that as creating friction in ties new U.S. missiles on its terriwhen Paris and Bonn were firmly agreed on a common course, then no other European policies could be pushed through against them. joint action dependended in the long run on the support of public opinion

Otherwise, it is feared that public criticism of the West intensify, perhaps bringing a backlash in West Germany against the

That said, Franco-German tiles have become more difficult not simply since the eruption of the Polish crisis last month, but since M Mitterrand's election last spring.

Choosing editor makes news at Le Monde

between Paris and Bonn. The West Germans believe that the French are mistrustful - and somewbat envious-of Bonn's good relations with Moscow. Bonn also recognises that

many in the French Administration are worried about the rise of a pacifist movement in West Germany. Bonn rejects as "fantastic" the idea that it could leave Nato

Nonetheless, there are bound to be differences between Bonn and Paris about the urgency with which nuclear arms negotiations should be pursued. France has its own nuclear weapons and is not directly affected by the Geneva negotiations hetween the Soviet Union

tory from next year, if the Geneva negotiations fail. Although the Paris Govern-ment is Left-wing and therone in Bonn shares Left-wing

of the two is markedly different. Bonn fears that Paris's policy of deficit spending will push up the inflation rate, destroy jobs and increase French pressure for trade protectionism, The best to be heard in Bonn

about the French economic strategy is that it is "an experiment which may not last too long." But in the meantime, it is agreed that it brings new difficulties-both in the relations Beyond that, several other and the U.S. West Germany has between the two and within the

An aide to Herr Schmidt elements in particular are seen no such arms and must accept EEC.

### Schmidt hints at economy boost

BY OUR BONN CORRESPONDENT

A BROAD HINT that the West German Government will decide sbortly on steps to help boost economic growth and curb unemployment has heen dropped by Chancellor Helmut Schmidt.

In an interview with the weekly magazioe Stern, however, he also stressed that such measures would only have their employers exercised disciplioe oo prices and employees on

His comments were made public on the same day that the annual wage negotiations opeoed in the pace-setting metalworking industry. They also come against the background of more than 1.7m unemployed and growing pres-sure from unions and the ruling Social Democrat Party (SPD) for action by Bonn to try to reduce the jobless total.

The Chancellor made clear that no decision would be taken until after discussion of the Government's economic report January 27, by which time Herr Schmidt will bave had talks with union and employers

Herr Schmidt noted that tax measures which came into force at the start of this month would themselves help to stimulate the economy. But, he are added, be could "certainly incrimagine" that the Government ing.



Schmidt . . . discipline

would do more in this field. He did not say what this might be, for the good reason that there is no clear accord yet between the SDP and its Liberal coalition partner, the Free Democrats

The Social Democrats and the unions favour a supplementary levy on incomes for a limited period to bring in the cash for new economic programme, but the FDP is firmly against

Key ministers of both parties are also opposed to a further increase in government borrow-

### N-weapon talks resume

U.S.-SOVIET talks on control-ling the spread of nuclesr weapons in Europe resumed in Geneva yesterday despite wor sening relations between the two super powers following the imposition of martial law in

Mr Paul Nitze, chief U.S. negotiator, publicly welcomed Mr Yuli Kvitsinsky, his Soviet counterpart, to the U.S. mission where the delegations met for over two hours. But the information hlackout on the talks, designed to reduce the numbers of theatre or intermediate-range nuclear weapons in Europe, continues.

Much to the relief of European Nato members subject to anti-nuclear domestic pressure, the U.S. Government has decided that the talks should not be made part of the sanctions being applied to the Soviet Unioo over Poland.

Mr Alexander Haig. U.S. Secretary of State, said last week that the talks fell into a very special category" East-West relations. President Reagan would cancel the talks only "in the most exceptional circumstances," Mr Haig said. However, both Soviet radio and Tass news agency suggested yesterday that the U.S. was

attempting to use events in

Poland as an excuse to break

off the Geneva talks.

bined 40 per cent stake, voted at a meeting on Monday night that they did not, after all, want the man they nominated M Claude Julien, 56, the controversial editor-elect, is now out of the running. Journalists and blue-collar staff. Last year ing another formuls to decide including the newspaper's

The newspaper's 200

journalists, who exercise effec-tive control through their com-

are faced with the task of findoo a successor for the current founders, made his joint editor, M Jacques Fauvet, who manager alongside M Fauvet, retires at the end of this year. But they bad still to give their starting the election process choice as editor.

is due to take office.

AN EXPERIMENT in thre years ahead of the event, journalistic democracy at the they are now back at square renowned French daily Le one. M Julien, a former foreign a result of a recent incident in politically acceptable to every-Monde has run aground, a year editor and editor of the newshefore the first elected editor paper's monthly international affairs supplement, Le Monde Diplomatique, finally obtained the required 60 per cent backing from his colleagues in June 1980, after several inconclusive ballots.

A controversial figure, known for his pronounced "Third-Worldist" views, be subsethe combined sbareholders, After taking the precaution of majority vote ratifying his

which he accused a journalist of "leaking" information about Le Monde's affairs. At Monday's meeting, he received barely 40 per cent of the vote. A meeting has been set for next Tuesday to discuss where Le Monde goes

The newspaper, with a circulation of about 550,000, has a nnique shareholding structure, with 40 per cent beld by an association representing the journalists, 40 per cent by M Hubert Beuve-Mery, the foonder, and other individuals, 9 per cent by non-editorial staff, and the remainder by M Fauvet and M Julien, the two managers.

Events so far have shown the general around. . . .

politicaly acceptable to everybody on the newspaper. Le Monde's editorial stance following President Mitterrand's electioo-until quite recently rarely distinguishable from the Government line - has already given rise to some discomfort. Since by was set up in 1944

as a replacement for Le Tomps, discredited during the war-Le Monde has only had two editors. It is anyone's guess who will be the third - or whether some co-monogement compromise will be found instead.

"It's like Poland," one of the newspaper's minor shareholders commented mischievously. "If only there were some retired

### EEC may release frozen aid for Turkey

THE European Community may declaration of s timetable for Toorn, president of the Euro- decision could be taken by the THE European Community may declaration of s unetable for some first the restoration of democracy new £342m aid programme for and news that Mr Ecevit is to Turkey which has been blocked in protest at the generally repressive policies of the Anksra aerving only half of a four-pressive policies of the Anksra

pressive policies of the Anksra arving only half of a four-cratic regime and at the imprisonment of Mr Bulent Ecevit, a former Prime Minister.

More than the former prime Minister prime More than the former prime More than the former prime More than the former prime More than the f former Prime Minister. men, the Turkish Foreign Min-Most member states appear ister, as evidence of bis governready to adopt a new five-year ment's good intentions and November. Its possible adoptinancial protocol for Turkey sensitivity to ahied opinion. At tion will be discussed by the following the regime's recent a meeting with Mr Gaston Commission today and a final

The EEC's financial protocol, worth 600m European currency

units, was due to run from last least sensitive to strong U.S.

Premier promises to end

to adopting the protocol. They are the least sympathetic to the Ankara regime and also the pressure which has heen mounted over the past few weeks in support of Turkey.

reform would give a boost to

DANISH GOVERNMENT LOOKS FOR DIVERSE SUPPORT

# Joergensen gambles on economic plan

DENMARK'S TUTED Social Democratic suffered in the last election on measures. minority Government will be December 8. Then the Social caught in a dangerous cross- Democrats lost nine of their only returned to office hecause fire in the parliamentary former 68 seats in the 179-seat they won the suport of the SPP hattles of the next few weeks. Folketing.

To push through the 130 obtain support from both the of the five centre-right parties. 11 to 21 seats.

Few people give Prime Social Democratic tactics Minister Anker Joergensen's over the next few months ernment may feel it can risk while at the same time forcing The SPP is neutralist, unti- invest 40 per cent of any for which going to the polls in an the SPP to vote for necessary Nato and anti-EEC, and believes increase in assets in index- also voted.

The election left the nine-Bills which constitute its new party Folketing with no clear legislative programme it must majority. Social Democratic losses were almost exactly left-wing Socialist People's mirrored by the gains for the Party (SPP) and at least one SPP, which went ahead from

Social Democratic tactics fifth administration in nine will be to win popular support years a chance of surviving for at the expense of the SPP, long, but if it can last until the although paradoxically they June recess it will be safe also need the SPP's parliamenuntil the Folketing (parlia- tary support. The Social Demoment) reassembles in October. crats aim to do this hy demon-By then, the political situation strating an ability to pass may have eased and the Gov- reforms appealing to the Left,

The Social Democrats were

and the indirect support of the Radicals. The latter, with nine aeats, hold the balance hetween Left and Right in the Folketing and could have facilitated a non-Socialist government. However, the Radicals refused to do this because such a government would have had to rely on the liking of the SPP, while votes of the "tax revolt" Pro- government plans to end the votes of the "tax revolt" Progress Panty, with which the Radicals cannot agree.

On all controversial issues, the Government requires the support of both the SPP and the Radicals. But these two have little in common, except on the defence issue.

The SPP is neutralist, unti-

alleviate Denmark's 9 per cent unemployment. The Radicals Radicals who opposed it in helieve that defence spending should be minimised, although

Mr Joergensen has declared they take conventional approaches to other questions.

Economic policy is the although it could trip up on any of the 130 hills it plans to introduce. Tax reforms to benefit husiness are not to the full tax deduction for interest on deht is strongly opposed from the Right. The Government may now be able to obtain support for the

plan which brought it down in

November, a chance to make it

mandatory for pension funds

and life insurance companies to

has modified the plan and the Mr Joergensen haa declared that if he suffers a quick defeat,

he will not call an election but let the opposition parties see Government's real minefield, if they can form a government. Waiting in the wings are Mr Poul Schlütter, Conservative leader and Mr Henning Christophersen, Liberal leader, Either of them could head an alternative four-party coalition Government together with the Centre Democrats—who have the support of the Progress Party—and the Christian People's Party. But this alternative government could only survive if the Radicals swallowed their pride and agreed to support a government for which the Progress Party

### youth unemployment THE RECONSTI- attempt to recoup the losses it but unpopular fiscal policy in higher public spending to linked bonds. The Government

by the end of next year. With more than 70,000 people below the age of 25 cent of the age group Mr Joergensen axid that the fight against youth unemployment his government programme. he said it was proposed to provide a "youth guarantee" education for all under-25s. He promised tax concessions for business in order stimulate investment.

#### BY OUR COPENHAGEN CORRESPONDENT DANISH The Government would Minister, Mr Anker Joergenpursue plans to make life sen, promised yesterday that insurance companies and pen-Social Democratic sion funds to invest in indexminority Government will abolish youth unemployment linked bonds with a low real rate of interest. This financial

building and investment in agriculture and industry, he unemployed—about 15 per Fiscal policy will be designed to provide for an unchanged real disposable income for ordinary wage-earners, he said. Other measures mentioned included was the most important task facing Parliament. Presenting job sharing by limiting overtime working and provision of of either a job or further paid time-off to attend training courses.

The Prime Minister appealed for wage and price restraint, but made no menincluding the introduction of tion of incomes policy the principle of depreciation measures, which are strongly at replacement value and a opposed by the Government's main parliamentary support, the Socialist People's Party. negative income tax for

acifish ? rings in 69C6 01 und to

## Yamani predicts price cut for some crudes

A FURTHER reduction in the price of oil of 50.70 cents per barrel was predicted yesterday by Sheikh Ahmed Zaki Yamani Saudi Arabian Minister of Oil. He was apparently referring only to the lightest and beaviest only to the aguest and peaviest crudes, which were decreased in price as a result of the Organi-sation's of Petroleum Exporting Countries, realignment of prices

in the last quarter of 1981.
Shelkh Yamani gave no indication that his Government was contemplating the possi-bility of a reduction in the \$34 set for Arabian Light, the Opec basic reference.

At the same time the Saudi Minister predicted an increase in demand at some point in 1982, as consuming countries replenished stocks. At present supply is still exceeding demand, he said.

Sheikh Yamani ruled out an Arab oil embergo against the U.S. "The market is not a seller's market in which an embargo can be imposed," he

He was asked the question out American citizens from the with, reference to Libya's country.



Sheikh Yamani . . . rules ont

conference in Abu Dhabi for collective retablishion against the U.S. because of President Ronald Reagan's decision to pull

### Iran seeks urgent loans to buy raw materials

IRAN is seeking urgent short- reserves have tumbled since last term loans from Japanese and summer when oil expons West European banks, accord dropped to less than 500,000 log to reports from Tokyo. berrels a day (b/d) and imports Loans of up to \$100m to pur of food, oil products armaments chase vitally needed raw and raw materials ran at over materials are said to be \$1bn per month.

ever, denied the loan reports, tight controls over imports and claiming that its foreign, currency reserves are "as good as can be expected and improving. Mr ... Hassan Azarmahd, the deputy governor, described the claims as "base-

According to the Japanese reports, the loans are to cover short-term financing on chemicals-for-oil deals with major trading companies. Raw meterials for synthetic resins, chloride are among the goods being sought by Iran:

Iran's each foreign currency left his office in the city centre.

Since then the central bank Iran's central bank has, how- has alternated between very a complete freeze.

> The central bank has not given any figures on its reserve since spring last year, but bank-ing circles in Tehran put these at around the \$16n level in cash plus some \$2.5bn in gold. Much of the latter is nominally committed to backing the national

In Tehran yesterda Rojatolislam Hassan Monfared the deputy Minister for Industries and Mines was wounded in an assassination attempt as he

### Saudis pledge \$500m to **Pakistan**

By Alzin Cass, Asia Editor, in Islamabad

Sandi Arabia has pledged \$500m to Pakistan to help pay for arms worth over \$2bn which President Zia ul-Haq intends to buy over the next six years.

Around \$300m of this will be made available in the next few months, it is understood, to pay for six U.S.-made F-16 fighter aircraft to be delivered to Pakistan as part of the package recently pushed through Congress. It is not clear whether the

Sandi aid is in the form of a outright grant. The kingdom's efforts to bolster the regime of President Zia in the wake of the Soviet invasion of Afghanistan are also a gesture of thanks for Pakistan's pleage to intervene militarily in the event of a threat to the Sandi ruling family.

Coming on top of the American aid package, the International Monetary Fund's \$1.73bn 1980 loan and around \$330m in development and balance of payments aid from the World Bank over the next three years, Pakistan Is seeing the biggest infusiou of foreign aid in its history.

Details of the U.S. package are now being finalised. The \$3.2bn package will be split into two parts—\$1.6bn in economic assistance and the rest in Government-backed loans under the foreign military sales: programme. Funding for the purchase of 40 F-16 aircraft, M60 tanks and other equipment is likely to intende syndicated loans. The economic aid package

will this year consist of \$100m in économic assistance and \$50m in commodity aid. This may be badly needed as there are signs that the wheat harvest which provides Pakistan's staple diet could be seriously affected by

Pakistani officials insist

that there is no question of

the U.S. being allowed bases or other military facilities in Pakistan in return for the aid. There will, however, be a significant increase in U.S. economic and mintary advisers in Pakistan. The F-16 training and main-tenance, programme will re-quire between 50 and 100

**Deadlock continues** 

over Ogaden refugee problem

AN UNKNOWN number of since 1978 and few countries the two countries five years ago. The exodus was accelerated by drought and renewed beavy fighting in 1979 and 1980. Now the drought is largely

over and the refugees are generally well fed and looked after. Yet all but a few still stay, a burden on the Somali economy and the international

Most of the nomads from the Ogaden, a vast semi-arid area of Eastern Ethiopia populated by Somalis but acquired by Ethiopia at the end of the 19th century. Somalia lost a war against Ethiopia over it, between 1977 and 1978. Somali troops returned to the Ogaden to support the guerrillas of the Western Somalia Liberation Front in 1980, but were beaten. the first time right up to the Somali border. Guerrilla activity inside the Ogaden is scanty and Ethiopia occasion-ally bombs or shells Somali access agreement border villages. The Somalis been very modest. The bright Star

Mariam of Ethiopia is waiting for a chance to invade. Ethiopia could do so quite

people, living in huts of sticks will self Somalia arms. Italy and skins in 44 wast camps in is the main supplier—it has pro-Somalia, are becoming one of wided armoured cars, a few the biggest permanent political counter insurgency aircraft and and human problems in Africa. has a contract for helicopters. They are the refugees from But that is not nearly enough Ethiopia, most of whom fled to and many of Somalia's 60,000 Somalia after the war between troops do not even have boots.

The U.S. refused to come to Somalia's help during the 1977-1978 war and only became interested in 1979, when Afghanistan and Iran shook it out of its post-Vietnam inertia. It finally negotiated acress to the Soviet-built port and airfield of Berbera and the port of Mogadishu, in return for economic aid and a \$40m (£21m) package of defensive

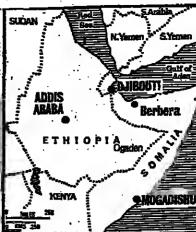
But the agreement was not ratified until early last year, when the U.S. was finally satisfied that the last Somali regulars had left the Ogaden. However, the content and delivery dates of the arms are still being negotiated, although they are expected to consist mainly of "defensive" items such as anti-aircraft guns and radar. The U.S. is determined not

to become involved in the most Somalis. Its use of the access agreement has so far The bright Star 82 exercises

last November only involved 400 engineers landing at Berbera to carry out some work easily because the Somali on the runway, mend the town's armed forces are weak. Little broken telephone exchange and has been done to re-equip them perform a few other mnnicipal



James Buxton, recently in the Horn of Africa, sees no end to the stalemate





asks. There is not a single U.S. serviceman stationed in Somalia, while there are 1,000 Soviets and 11,000 Cubans in

Ethiopia.

But this is not enough reassure Ethiopia. It seems the U.S. involvement in Somalia as a threat to security and believes from past experience that "defensive" arms supplied to Somalia will end up in the Ogađen. It supports, along with Libya, the Somali Democratic Salvation Front, an opposition group based mainly on one Somali tribe which has carried out guerrilla operations inside Somalia, and is dedicated to the overthrow of Maj-Gen Mohammed Siad Barre, the

country's President. Last July's Organisation of African Unity Summit strongly endorsed Ethiopia's claims over the Ogaden. President Barre later made some overtures to the Ethiopians, but be still insisted that the Somalis of the Ogaden be given self-determination. Ethiopia's position is that any talks must be on the basis that there will be no change in its existing borders.

The stalemate could last a Ato Shimelis Adugna, the long time. Enough Somalis feel Ethiopian Commissioner for strongly about the Ogaden to relief and rehabilitation, said

Ogaden is a lost cause for the

Meanwhile, donors have become less starry eyed about the refogees amid allegations that their numbers were grossly exaggerated and that up to balf the food supplies never reached them.

Negotiations on the number of refugees are dragging on between the Government and the United Nations High Commission for Refugees (UNHCR) following the partial failure of a headcount last autumn. Before the headcount, the Government had been using an estimate of 1.295m and the UNHCR 650,000. The illegal diversion of relief food has ben drastically cut since July when, at U.S. insistence, a charity concern came in to monitor distribution.

But relatively few refugees have gone back to the Ogaden, despite last spring's good rains.

make it difficult for President Barre to back down. But there is a growing feeling among other Somalis, particularly the Isaq tribe of the north, that the Somalis is a tribe of the north, that the Somalis is a strictly strictly strictly strictly in the strictly st life in the Ogaden under Ethiopian rule is like. Other reasons for staying in the camps include lack of grazing animals and the fact that food and medical attention is far

better in the camps than out-Somali government policy is that the refugees may have to stay in their shelters for years -until Ethiopia allows selfdetermination for the Ogaden. It argues that there are too many refugees for the Somali economy to absorb, and that to do so would play into what it claims is an Ethiopian policy of de-populating the Ogaden.

Aid donors bave proposed schemes for developing agriculture and work in some of the camps to occupy the refugees. But the Government shows little interest, pleading lack of manpower. Some aid agencies are now saying openly that the refugees may be left to moulder in the camps, getting dwindling amounts of international aid their pride undermined and

### Rawlings names ruling council members

BY QUENTIN PEEL, AFRICA EDITOR

FL-LT JERRY RAWLINGS, ing council are well known in cluding two members of the air fence Staff the day after the force, a priest, a student and a coup. trade union leader.

The names were broadcast by Ghana radio, along with plans to move the country's cocoa crop, much of which has been stranded in the growing areas for lack of transport and petrol.

leader of the New Year's Eve political or military circles: military coup in Ghana, has Rawlings bimself, who was named seven members of the named as chairman, and Brig Provisional National Defence Joseph Nunco-Mensah, who was Council running the country, in- reinstated as Chief of the De-

The other two military members of the PNDC are air force men: W/O Joseph Adjei Buadi, and Sgt Daniel Alolga Akata-Pore, who are described respectively as the co-ordinator and secretary of the armed forces Only two members of the ruly defence committee to be set up

to supervise the "revolution" around the country.

There are three civilian members of the council named so far: Father Vincent Dumah, a Roman Catholic priest who was criticised by the former gov-ernment of Dr Hilla Limann for attacking exploitation of Ghanaians by the ruling elite; Mr Joachim Amarte Kwei, a trade union leader dismissed after he led a wildcat strike at the Ghana Industrial Holding Corporation last year; and Mr Chris Bukari Atim, described

as a radical student leader and personal friend of Fl-Lt Raw-

The radio announced the setting up of a cocoa evacuation task force, headed by Col W. M. Mensah-Woode, to move the country's most important source of foreign exchange. Newsagency reports said the task force was planning to enlist students to help with moving the crop.

Right: Fit Lt Rawlings, chairman of the conneil





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U.S. Air Force

orders KC-10s

BY OUR NEW YORK CORRESPONDENT

aircraft, the military version of body aircraft.

body commercial aircraft, said

Force had placed a \$196m

(£104m) order for four KC-10A.

the DC-10, for delivery next

The order represents a major

breakthrough for the company

and is likely to ensure con-

tinued production of the DC-10

programme for the time being,

It also comes barely two days

before a meeting between the company and the 45 operators of the DC-10 at McDonnell

Douglas's Long Beach, Cali-fornia, headquarters. The com-

pany will then outline plans to modify the wing slat mechanism

on the DC-10 to ensure greater safety in the event of an engine

vear\_ -

from McDonnell

McDONNELL DOUGLAS, the last year said it intended to

U.S. aerospace company which drop the KC-10a programme manufactures the DC-10 wide- from its 1982 Defence Budget.

body commercial aircraft, said Originally, the Government yesterday that the U.S. Air planned to order eight KC-10a's,

which are a tanker cargo ver-

aion of the commercial wide-

At the time, McDonnell

Donglas warned that should the

administration carry out its

plans to scrap the KC-10

orders, the company could be forced to shut down DC-10 pro-

duction because of a dearth of orders. The DC-10 bas never

fully recovered from the effects

of the Chicago DC-10 crash in

could have been prompted by the threat to DC-10 production

following on the heels of Lock-beed's decision to phase out production of its L-1011 Tristar

aircraft. The latest order will bring to 16 the total of KC-10s

The Administration's decision to order four KC-10s,

# Reagan shocks supporters over Taiwan

PRESIDENT Roughd Reagan, with Peking than what they with his refusal to sell advanced again demonstrated that he is not a puppet to the powerful right-wing forces that helped contrary, he has left many of his more conservative supporters feeling shocked and

Senator Jesse Helms of North Carolina, one of the Right's most infinential representatives, aaid be found Mr Reagan's decision "difficult to understand," particularly as Mr Reagan bad only last month volunteered to bim his "total support" for Taiwan. Until Monday's Mr Helms announcement. and other Taiwan supporters like Senator Barry Goldwater were apparently confident that would get its new fighters.

The main backing for Mr Reagan so far bas come from backer) from his post as vatives' worst fears. The months in the pipeline. It was At the same time, the deciLiberals and Democrats who National Security Adviser. They departure of Mr Allen and his taken by Mr Reagan at Camp sion to continue supplying are more interested in relations are unhappy that Mr Reagan replacement by Mr William David on Sunday morning after F-5Es or "comparable" air-

regard as an ontmoded regime in Taipet, which is under no serious threat of invasion from the mainland, But even they win last year's election. On the are complaining that Congress was not properly consulted on the decision.

The Right Is not just con-cerned that support for "loyal" Taiwan is an important symbol of staunch anti-Communism. nor that the 1979 Taiwan Relations Act requires the President to base arms decisions solely on Taiwan's needs and not on relations with Peking. Mr Reagan's decision on the fighters comes at a time when conservatives are becoming increasingly restive over his overall bandling of foreign policy.

They regret the enforced resignation of the impeccably right-wing Mr Richard Allen (iocidentally a strong Taiwan

Lawrence Eagleburger, to the number two and number three posts in the State Department, rather than choosing strong right-wing political figures.

Most of all, however, they believe that the Administration has been bopelessly weak in its reaction to the Polish military crackdown-and has broken faith with its own doctrine of "linkaga" by continuing to negotiate with the Soviet Union on European missiles, in spite of the crisis. Under the "linkage" policy, contacts with Moscow are meant to depend on good Soviet behaviour around the globe.

Why then has Mr Reagan chosen this moment to deliver the Right another slap in the face? The explanation is in part a confirmation of the conser-

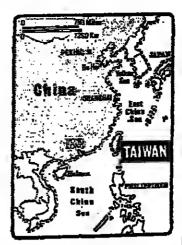
promoted two career diplomats, Clark, the former Deputy a final review by the National Mr Walter Stoessel and Mr Secretary of State, as well as Security Council last week. the other State Department changes, bave strengthened the ally bad four options: To make band of Mr Alexander Haig, the Secretary of State, who regards relations with Peking as being of far greater strategic impor-

> Mr Haig and his department are particularly antious not to let deteriorating relations with Peking worsen further at a time of tension between the super powers, when the aim should be to isolate Moscow. It that Congress is still in recess. softening the immediate right-wing reaction in Washington.

With Peking adopting an increasingly strideot line, there was every reason to hasten a decision which has been many

The Administration originno new sale at all, to continue selling the Northrop F-5E aircraft, to sell the more advanced F-5G or, lastly, the General tance than the Taiwan relation. Dynamics F-16, with perhaps a less powerful engine than the version used by the U.S. Air Force.

With the first and last choices ruled out early on, the Security Council was left with a choice between the two F-5s. In choosing the existing F-5E. is perhaps no coincidence either and rejecting a proposal to upgrade it with new equipment, the Administration has done the very minimum required to enabled it to argue, as it did on Monday, that there has been no change in its Taiwan arms sales policy.



craft, on top of last month's announcement of a \$25m (£13.2m) sale of military spare parts, can be used to justify the Administration's claim that it is meeting its obligations to cater to Taiwan's defence needs under the 1979 Act.

This argument was strengthened by the conclusion of a lengthy review by defence and foreign policy experts, which found no real military reason wby Taiwan needed advanced fighters.

### Taipei points to threat of Communist invasion

yesterday it took exception to U.S. craft and maintained that main-land China still intended subjugating the island by force.

The Foreign Ministry said the Nationalist Government took exception to the conclusion drawn by U.S. agencies that Taiwan's needs could be met for the foreseeable future by replacing its ageing planes with comparable aircraft.

The Ministry said Peking had them are F-5Es and the renot changed its intention of older F-104s and F-100s. subjugating Taiwan by force. Renter

TAIPEI — Taiwan said. "We earnestly hope that the esterday it took exception to U.S. will understand this the U.S. decision not to sell the situation and provide us with country advanced military air- defensive weapons in accordance with the Taiwan Relations Act so as to enable us to keep sufficient amilitary capability to defend ourselves at present as well as in the future."

Nationalist defence officials argue that more advanced fighters are essential to guard the Taiwan Straits against possible invasion.

Taiwan has between 275 and 300 frontline aircraft. Half of them are F-5Es and the rest are

### The Reagan Administration so far ordered by the Air Force. Electoral reforms ready for Figuieredo's signature

AN ELECTORAL reform pack- the board, from local council

lors to federal deputies. Costi-win tions are forbidden and parties age designed to help the Brazilian Government general elections to be held in must field candidates where November is now awaiting they have local branches. The President Joso Figurenedo's new law will therefore make it signature

The package went through Congress on Monday withohut being voted on, the Government using a guillotine-type device to ensure its passage. The opposition parties, in disarray since the package was first amounced in November last year, tried to stop it. But members of the Government's Pantido Democratico Social (PDS) boycotted the session so a quorum was not obtained.

The new rules involve a new

difficult for smaller parties to contest the election. The package was the result of pressure from military and civilian members of President

Joan Figueiredo's Cabinet who were concerned about reports of the Government's poor chances The military has been in power in Brazil since 1964 and wants to make sure that when power goes back to civilizat hands at will go to those fav-oured by the military. Its main

concern is to keep Government voting system under which control over the electoral col-voters will have to vote for a lege that will elect a new Presi-party list of candidates, across dent in 1984.

### Trade surplus of \$1.2bn

according to preliminary figures from the Ministry of Finance.

Exports totalled \$23,29bn throughout 1981 compared with \$20.13bn the previous year, while imports were \$22.09bn compared with \$22.96bn the pre- in 1981.

\$890m. Other imports fell to \$10.65bn

before. Economists explained that the decline was the result of a drop in industrial activity

### 'Strong protest' to Washington by Peking

BY OUR PEKING CORRESPONDENT

CHINA yesterday issued what it described as a "strong protest" over the U.S. decision to continue sales of military aircraft to Taiwan. But the substance of the

protest was mild. Past threats to downgrade relations over the arms issue were not mentioned, and the wording implied that the whole subject was negotiable.

The protest, issued as Mr John Holdridge, U.S. Assistant Secretary of State, held a second day of confidential talks, ignored the fact that Washington has decided not to sell much more advanced

World Bank chief woos

conservative financiers

of the World Bank, yesterday decessor.

launched an urgent bid for

fuller support from the bank's

major members. In a speech in

Tokyo, apparently aimed at

overcoming suspicion of the

bank in a conservative Washing-

ton, be insisted that the bank

was " not the Robin Hood of the

international financial set . . .

The World Bank is a hard-headed, unsentimental institu-

tion that takes a very pragmatic

and non-political view of what

over as president from Mr

Robert MacNamara and under-

The speech comes seven

it is trying to do."

MR A. W. CLAUSEN, president world poverty of his pre-

months after Mr Clausen took from 15m today to 25m by 1990,

lines the extent to which Mr traded internationally and by

Clausen is distancing himself an unprecedented flow of pri-

weapons to the Nationalists in Taiwan.

China's view is that sales of any arms are unacceptable, as they impinge on Peking's sovereignty over an island which both Communists and Nationalists regard as part of China,

"The U.S. Government has announced its decision to sell airplanes to Taiwan at a time when bilateral talks are going on. The Chinese Government bereby lodges a strong prothe official statement test." implying that the Chinese were more critical of

He appealed for a doubling of

aid for Africa, but the main

message of his fourth major

speech was that the bank must

by a continued increase in the

share of world output which is

dent and conservative."

the timing of Washington's announcement than its con-

The whole question of U.S. arms sales must be settled through discussion between the U.S. and Chinese Governments, the statement added. Peking would never accept any unilateral decision by the

The protest appears to be a holding statement, leaving open the possibility that China could take some form of retaliatory action later. One body of diplomatie maintains Peking is probably satisfied

that its recent pressure on the U.S. has persuaded Washington against supplying the F-5G or the still more potent F-16 to Taiwan.

Other diplomats point out that Taiwan remains a deeply emotional issue for the Chinese leadership, which may be under domestic pressure to take further action to punish the U.S. These diplomats point out that China downgraded relations with the Netherlands last year after the Dutch Government agreed to the sale of two submarines to Taiwan.

#### TRIAL IN A RICH ENCLAVE

### Von Bulow case shatters calm of Newport

BY PAUL BETTS IN NEW YORK

A HIGH SOCIETY trial opened work for J. Paul Getty and re-this week in Newport, Rhode cently worked with Mr Mark began, Mr Von Bulow, Island, the Atlantic coast resort, Millard, the Shearson Loeb immaculately dressed as ever, some of with all the ingredients of Rhodes partner and one of the a vintage Agatha Christie most influential figures in

have the confidence of financial At the centre of the trial is transactions. markets and member Govern-ments. He said the World Bank Mr Claus Von Bulow, a 55-yearold Dane of military bearing, in the 1980s would be "pruwho is accused of attempting to murder his wife, Martha Sharp Crawford, better known as "Sunny," a 50-year-old beiress Turn to the world economy, Mr Clausen predicted that the 1980s would see major changes to a Pittsburgh ntilities fortune caused by the increase of the world's migrant labour force

Bank, practised as a barrister in the chambers of Lord Hailsbam in the Middle Hailsbam in the

American oil company merger

1980 Mrs Von Bolow fell into a coma at Clarendon Court, ber Newport mansion locally compared to a miniature Versailles. prosecution witnesses will in-She has never come oot of the coma and doctors claim she

figure both in America and an among the old aristocracies of aristocrat Mr Von Bulow's step-Europe. At the opening of the children are accusing him of

vigorously denied the charges as he has done ever since the case began. The Prosecution's case will

On the night of December 20 inclode a black hag of hypodermic needles and barbiturates which was found in Von Bulow's closet at Clarendon Court. The clude Von Bulow's two stepchildren, Prince Alexander Von Mr Von Bulow studied at Mr Von Bulow is accused of Auersperg and Princess Ala Von Trinity College, Cambridge, attempting to murder the children from her first marriage worked briefly for Hambro heiress, a well-known society to Prince Alfad Von Marriage

impoverished

Although Newport bas lost some of the glitter of its heyday, it remains a nostalgic enclave where the very rich still summer in estates, some open at certain seasons to the public, which are the closest thing in the U.S. to the stately homes of England.

The trial is far the bigges scandal to have hit Newport. The last time the exclusive watering hole was shaken was when an English visitor rode a borse into the town's oldest

Inevitably, Newport high society is already taking sides. Whatever the outcome Newport

and IDA in

\$484m loans

WASHINGTON—The World

Bank and its affiliate, the International Development Association (IDA), have approved \$484.5m (£254m) in

loans to six countries for agricultural, industrial and

The largest credits will go to Indonesia, Thalland and Romania. Other loans will

assist economic development

projects in Liberia, Morocco

In Indonesia, the World

Bank said its \$185m loan will

help finance the Bukit Asam coalmine in Sumatra, which will produce about 3m tons of

coal annually for shipment to

the Suralaya power plant in

yielding varieties at a "rapid

Moldava, one of the country's

less-developed regions.

mining ventures.

#### Crude oil imports in 1981 cost RIO DE JANEIRO - Brazil's foreign trade swung into a \$10.60bn, up from \$9.37bn the \$1.2bn (£638m) surplus in 1981 previous year, while wheat imfrom a \$2.83bn deficit in 1980, ports declined to \$830m from

in 1981 from \$12.69bn the year

### WORLD TRADE NEWS

### UK company uncorks wine container market in France World Bank U.S. textiles body

POLYTHENE DRUMS, a small manufacturing company in tures 7m containers s year for Skelmersdale, near Liverpool, drinks, foodstuffs and chemicals is in the process of lengthening and ranging from five to 60 its exporting tentacle, which litres. already reaches deep into some The growing areas of France.

The company's export business is one of those activities that raise a smile—like selling sand to the Middle East. Poly-thene Drums sells wine containers to the French.

For a company employing only 160 people it is also un-usual in having set up its own marketing and distribution company in the heart of the areas to which it exports. It is struggling to expand its sales of containers to other

French industries but is having to contend at the same time with technical change from which even the wine market is

Volvo Penta

worth £23.9m

manufacturing subsidiary of

the Swedish automobile

group, has won an order worth SKr 250m (£23.9m) for diesel engines from Saudi

Arabia. It is the largest single

contract won by the company.

water pumps at depths of be-

tween 200 and 300 metres.

Alkhorayef sella irrigation sys-

Volvo Penta since 1975.

tems and has taken more than 10,000 engines from

The engines have been ordered by A.I. Alkhorayef and will be used as power sources for

By William Dullforce in

Stockholm

wins order

Polythene Drums manufac-

They include composite packs grape-growing areas. of the most beautiful wine- whose inner bottle collapses as liquid is dispended to prevent oxidisation of the contents; free standing Rigidpaks and a Eurotainer, the heavier model of which is approved for the dangerous

> Direct exports to France have been running at about £250,000 a year out of total company sales of £4m. The predecessor of Polythene Drums, which also has a small export trade with Belgium, was bought from the receiver in 1976 and the earlier company's distribution system in France was put on a more secure footing in 1979.

This was done by setting up a

The agents sell direct to wine producers and co-operatives with sales mainly of the company's 28-litre Vinopak and the 24 and 33-litre Rigidpaks. Mr Brian James, Polythene

Drum's managing director, says that for some of these con-tainers, the company has secured about 10 per cent of the market in compension with French and West German com-

Polythene Drums, though, is having to move with the times. Special adapters for free-standing containers which prevent spoiling of liquid is changing the market.

(France) SARL, based in Dijon. more popular than the collap-This company is a network of sible composite packs, and the eight regional distribution and marketing agents, largely wine schedules.

An extra difficulty for Poly-

there Drums, though, is that the technology for rigid container production is less specialist than that for collapsible containers. With more companies capable of manufacturing them, Polythene Drums knows the compe-Con will be tougher.

The company, however, has its sights set on expanding in Europe. It is attempting to diversify into the supply of containers for the French food and chemical industries, but it admits that this will need a long gestation period before it can make progress.

Mr James ergues that the company has found no hindrances to exporting to Europe Rigid containers are becoming tuating pound. The use of over there," says Mr James.



French agents is the crucial element in its exporting arm and this is backed up by — for a small company — sophisticated advertising material in the native language.

The company has a further larget. "The ultimate aim is target. apart from the effects of a fluc- to have a manufacturing plant

West Java A \$142m bank loan to Thailand will help to increase the country's natural rubber production through a project that calls for replacing old rubber trees with higher-

#### the international agency said. For Romania, the bank cleared a \$95m loan to support farm mechanisation as part of a regional inte-grated agricultural project in Against this background, some

The bank said a substantial part of its credit would be used to purchase 6,500 trac-tors, about 1,500 harvesters and other farm equipment to be purchased from Romanian factories or elsewhere after international competitive bid-

ding.
Other loans included: • Morocco-\$29m from the bank for livestock production and agricultural projects in the Atlas Mountain region, ● Liberia—\$20m from the bank to rehabilitate the government-owned river iron ore mine. • Mali-\$13.5m from IDA for telecommunications pro-

jects. including local telephone facilities and microwave links between Bamako, the country's capital, and other towns.
The World Bank loans will

be at 11.6 per cent annual interest. The IDA credit to Mali will be interest-free except for administrative charges—AP-DJ

# calls for tougher trading agreements

BY OUR NORTHERN CORRESPONDENT

A PESSIMISTIC view of the U.S. ability to contain imports of fabrics and clothes coupled with a plea for tougher bilateral trading agreements be-tween the U.S. and exporting nations has been issued by the American Textile Manufactures' Institute.

The institute said final figtrade in textiles and apparel for 1981. The first 11 months of last

year witnessed a rise in the U.S. trade deficit of 38 per cent to \$5.3bn, according to U.S. Department of Commerce figures. Imports were up 19 per cent over the same period in 1980. But exports—at \$4.5bn—only rose by 2 per cent. Imports of textiles increased by one third.

Mr Robert Coleman, the institute's president, called on U.S. trade negotiators in volved in the 12 bilateral agreements which the country has to negotiate this year within the framework of the new Multifibre Arrangement (MFA) to consider the position not only of rising imports to the U.S. but also its flat domestic

Import rises "undarscore the need for more effective bimajor exporting nations," Mr

market

"While apparel imports continue to increase, fabric imports are also rising with notable increases in the latter half of the year. These rises con-tinue to alarm us."

In November of last year the latest figures available—the U.S. trading deficit of \$563m was almost double that ures might reveal a record of November in the previous \$6bn (£3.1bn) deficit in U.S. year. Imports were up by one year. Imports were up by one third but exports fell 10 per cent, a drop for the second month in a row.

 A quota on imports of dresses into the UK from Korea has been introduced by the European Commission. Following representations by

Community member states, the European Commission began negotiations for quotas on imports of dresses under the terms of the "basket extractor" provisions of the EEC/Korea bilateral textiles agreement. As is allowed during such

negotiations, exports from Korea were suspended from September 20, 1981. An exceptional quantity of 100,000 pieces has been agreed

to allow for the import of goods subject to letter of credit before September 20 and shipped not later than the end lateral agreements with the of this January. A quota of 430,000 pieces has been agreed

### Swiss industry likely to see decline in orders

SWISS industry is likely to see The overall new order volume s further decline in orders in is seen by the report as being of Switzerland.

This would continue the downward trend recorded in the last three months of 1981, says the bank, which anticipates un-favourable business conditions particularly for the machine-

the first quarter, according to a below that for the preceding report prepared by Union Bank quarter and the corresponding first quarter of last year.
With no signs of increased demand on major export markets, little more than 25 per

cent of all companies responding to a bank questionnaire are particularly for the machine-building, watch and metal in-dustries. expecting foreign orders to be higher than those for the January March period of 1981.

# from Tokyo.

### Belgian officials have asked

### Car curbs call

Japan to continue selfimposed restraint on car shipments to Belgium this year, Japanese International Trade and Industry Ministry officials said, Reuter reports

٧,

### Third World co-operation to be discussed

THIRTY-FOUR countries are to attend a conference called by Prime Minister Indira Gandhi in New Delhi from February 24-26 to discuss problems faced by the Third World nations in the context of the stalled North-VOLVO PENTA, the engine

BY K. K. SHARMA IN NEW DELHI

South dialogue. The 34 are from Asia, African and Latin America, and also include Yugoslavia, the only European country. The and the summit meeting at Can-

operation and the south's atticonsiders the largely unhelpful the economic conference.

The need to sponsor the con-ference was felt by India in view of the largely unfulfilled hopes raised during the UN General Assembly discussions

cun, Mexico, last year.

Third World countries feel talks was to be purposeful. tude in the face of what it that the boped for movement agreed at Cancun.

towards negotiations has not countries approached India to attitude of the countries in the materialised. They feel there take the lead in spoosoring North will figure prominently in has been backsliding by some consultations among the Third nations oo the consensus to World countries. boost North-South co-operation This has led to

It has also been noticed that the South is expected to frame

the proposed global round of ing status.

This has led to the calling of next month's conference where during informal deliberations at a strategy to force the North the UN headquarters that more to help in its efforts to develop work would have to be done if economies and improve its trad-

### Thorn EMI secures £17.6m Mideast deal

BY OUR WORLD TRADE STAFF

question of Third World co-

THORN-EMI Electronics, has that the customer should not Consultants, L. H. Manderstam, of private sector customers in won a £17.6m order from an be identified. for Cymbeline mortar locating radars and apares.

The computerised Cymbeline system can identify mortar positions in seconds by analysing missile trajectories. It was developed jointly with the British Ministry of Defence. A Thorn official said the Cymbeline contract specified

 Sphere Environmental Consultants has received letters

of intent for contracts worth £2.5m for consulting services and bardware from the Rivers state government of Nigeria The proposed contract deals primarily with environmental prising Inducon Management £1.4m in orders from a range natural gas pipeline.

and Ward, Ashcroft and Malaysia. The contracts call Parkman. • Mapel, a member of the

William Press Group, has won a £15m cootract from Brunei under which it will carry out engineering inspection and non-destructive testing of struc-Shell Petroleum Company.

announced a £150,000 cootract to supply automatic valves for the cootrol systems of Rushton non-destructive testing of struc-tural equipment for the Brunel supplied to the Soviet Union matters and with ferry services. Shell Petroleum Company. for use on generating stations Sphere is a consortium com-

for ICL to provide a range of

• Maxseal of Bristol has

computers to its customers.

المكتائمن للثامل

مكانمن لتعول

# POWER-ASSISTED STEEN OF AND CENTRAL LOCKING. THE 1082 WOLWO

Wolvo 244DL	£6998
Rover 2300	£7450
Ford Granada 2:3L	£7999
Mercedes 200	£8700
BMV520i	£9235

er, like

tiles bot

tougher

By Arthur Sandles

production INDEPENDENT companies ere likely to get a much larger slice of Indepeo-dent Television's Chaonel Four time and money than has been auppoaed. It aeems clear that they will get as big e ahare as ITV-1's 15 contract companies. The fourth channel, to be identified on screeo with the simple figure "4," unveiled its basic cootract offer yesterday

to the independent market. On the thorny issue of restdual nights—sales overseas, to companies, cassettemekers and hook-publishers the chennel would normally seek 70 per cent of proceeds where it has put up 100 per cent of the money for the pro-

Lengthy negotiations with the present ITV-1 contractors, plus the fact that they them-selves have just entered a new contract period, have contrihuted to a position in which the independents will have the same amount of the fourth channel'a proposed 60 weekly hours, as the ITV franchise-holders.

Five hours will come from ITN and there will be 15 hours of feature films and five of foreign material. The rest will be from a variety of sources.

Mr Jeremy Isaacs, chief executive of Channel Four, spoke of the surprising strength of independent production in a service which was expected to be dominated by the present ITV com-

independents] had responded to the challenge of producing high-quality and lowcost programmes, he aaid.

The channel, which will go on the air lo the autumn, has spent £8m on 227 commissions. It has a budget of more then £100m a year, plus money for the Welsb

The new basic rules for commissioning of programmes for Channel Four are terms worked out after negotiations with various bodies coocerned. They are not, however, offered on a take-it-or-leave it basis.

The terms cover such matters as funding, control during production, overspends, exploita-tion, distribution, disclosures and actions to be taken if producers fail completely to meet

the requirement. Channel Four and the Independent Television Company Association members have yet to work out their basic rules for

co-operation. Several companies are going aheed with programmes to be offered to the channel once basic terms are agreed.

At the heart of the discussion is the programme companies' reluctance to offer Channel Four material for less than it has

### Atom power chief meets ministers today By Our Science Editor

DR HANS BLIX, newly-elected director-general of the Inter-national Atomic Energy Agency in Vienna, will meet two aenion Ministers, Lord Carrington, the Foreign Secretary, and Mr Nigel Lawson, Energy Secretary, in London today.

Dr Blix arrived last night as the guest of the Government, for a three-day visit to include a tour of the British Nuclear Fuels reprocessing factory at Sellafield, Cumbria (formerly

This could be the aitc of the first facility for the International Plutonlum Storage acheme, a key project under development by the LAEA, in which plutonium separated by reprocessing would be stored under international safeguarda, for release only under internationally accepted terms, for use in fast-breeder reactor research end development pro-

still to be ironed out. Dr Blix Cambridge

## Business team to study unemployment chosen

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

men and one businesswoman haa been appointed to the Confederation of British Industry's steering group on unemployment which is to start work

They include the chairmen of aeveral major companies. The businesswoman is Mrs Mary Baker, wife of Mr Kenneth Baker, Industry Minister responsible for information and technology. She is chairman of the London Tourist Board, and a board member of Avon Cosmetics and Thames Tele-

The group will meet every month or two for up to two years under the chairmanship of Sir Richard Cave, chairman of Thorn EMI, in an attempt to thresh out new long-term policies for alleviating unemploy-

Interim reports will be pro-duced on individual issues by specialist aub-committees which are likely to bold talks with the TUC.

The problems of youth un-employment will probably be the first subject to be tackled by the group, which has been

A TEAM of 12 senior business- set up es a result of a proposel ment Council. made by the CBI's annual conference in November.

The team we have recruited is of the highest calibre and includes some of the best business brains in Britain," Sir Terence Beckett, CBI director general sald yesterdey.

The people choaen cover a wide range of industrial, commercial, financial and regional including marketing, and netionalised industries. In addition to Slr Richard Cave and Mrs Baker, the group

Lord Carr, cheirman of Prudential Assurance and a former Conservative Cahinet Minister. wbo la chairman of the CBI'a education and training

comprises:

former aenior director of British Sir Trevor Holdsworth, chairman of GKN and of the British

Institute of Management.

Sir George Jefferson, chair-man of British Telecom and a

Mr Robin Leigh-Pemberton, chairman of the National Westthe National Economic Develop- November 2.

Mr John Raisman, chairman of Shell UK and of the CBI's Europe committee. Sir John Sainsbnry, chairmao

of Sainsbury. Mr John Tavare, chairman of Whitecroft eod the CBI's Northwest region, who is ao outspoken critic of the Government's policies.

Mr A. E. Pitcher, a marketing expert who is president of Ogilvy Mather.

Mr Christopher Bailey, chairman of Bailey shipbuilders and repairers who first proposed the creation of the group at the CBI's conference. Mr David Cooksey, director of

Intercobra, who is a small companies' expert.
Mr Ken Cooper, director
general of the National Federation of Building Trades Employers, who ran the employment and training sections of the Manpower Services Com-

mission from 1971 to 1979. • The CB1'a 1982 national conference, its sixth, will — like last year's — he held et the Congress Theatre. Eastbourne. minster Bank and a member of 1t will run from October 31 to

### CBI initiative in rates battle

BY NICK GARNETT, NORTHERN CORRESPONDENT

THE CBI is launching a new initiative this week, involving senior managers and almost certainly sbop stewards in member companies, in its hattle with high-speoding locel authorities over rate increases. The initiative is being carried

out io the CBTa northern region in which leaders of ali 35 local authorities will be asked to visit companies to learn first hand about their trading difficulties and the impact on profitability of large rate rises. It is the first such venture in the CBI structure. Mr James Cran, the CBl'a northern director, sald yester-day the scheme was e reflection of the region's view that the national system of CBI rate

as a lobby for influencing local He seid some of the possible difficulties.

rate rises in the region-a few were irresponsible and bad outraged member companies.

The CBI'a northern regionwhich covers an area from Teesside to the Scottish border and westwards to Cumbria—bas asked local authorities to supply it with details of whether they were prepared to reduce spending ln line with the fall in the rate support grant, support the Government's 4 per cent cash celling for wage settlementsa figure elready bypassed in wage negotiations—and adhere to the 9 per cent allowed for by the Government to cover

The region wants leeders of groups had not been a success

Mr Cran said the CB1 would also like council leaders to speak to shop stewards ehout the level of short-time working these companies bad been forced to adopt.

The measures, he said, were ones of desperation after three years of trying to convince authorities local hindrance posed by high rates to the performance of com-panies, mainly small and

"Some locel authorities in the northern region are employing their usual shock tactics to precondition ratepayers about the impending large rate in-creases," Mr Cren said. "These the councils to spend e day rates renegades need to be con-visiting medium end large com- vinced that they are acting panies talking to sales and irresponsibly. Profits for most finance directors on trading companies are wafer-thin and

### Hillhead poll may follow Budget

THE CONSERVATIVES are to think there is more to be would be better to put back likely to 'delay the Glasgow gained by delay than by rushHillhead by-election, perhaps ing Into an early poll and riskuntil a week after the Budget, lng the mistakes made in which is almost certain to be Grosby where Mrs Shirley torate. A delay would elso give

No decision bas been made by the Conservatives, who are defending a majority of 2,002. The weight of advice being giveo to the Prime Minister points towards a late by-

This would give Mr Roy Jenkins, the SDP candidate, time to get established in Glasgow. But the Tories seem

Williams managed to demolish a Conservative majority of 19,272 for the SDP.

When Sir Thomas Galhraith, MP for Glasgow Hillhead for the last 34 years, died earlier Conference in March could he this month the Tories were another reason for putting off faced with two alternatives— the by-election as all the signs going for a snap election on are that, insplte of the recent the existing register of truce agreed hetween Lahour electors on February 11 or de- end trade union leaders, it will

torate. A delay would elso give the Tory candidate-who is still to he selected-time to get properly hriefed.

The Scottish Lahour Perty laying until after the Bndget. ahow the Lahour Party at its Many senior Tories helieve it most divided.

### Grade group's future still in balance

Corporation, the entertainments conglomerate, and Mr Robert Holmes à Court, the Australian entrepreneur, were still locked in talks yesterday about the

future control of Associated.

A board meeting is expected at Associated today, after which the terms of the proposed change of control are likely to be unveiled No indication from the com-

pany was forthcoming yesterday on the timetable of the next round of events, which Major legal obstacles have could lead to Lord Grade, 75, atepping down aa chalrman and chief executive of the group

LORD GRADE, chairman of He and his Board are being Associated Communications forced to defend a record com-He and his Board are being pensation payment of £560,000. together with considerable property benefits, to Mr Jack Gill, the group's former managing director, in a legal action against the company by the Post Office Staff Superannuation Fund and a number of other institutional shareholders

> On Monday Lord Grade and the Board, which includes Mr Holmes à Court, asked for a temporary suspension of the abares pending an announce ment about future control of the company. The Stock Exchange regards

a temporary suspension as any-thing hetween 24 and 72 bours. simply a transfer of the voting shares.

A leeding Austrelian stock-broker in London said yesterday that Mr Holmes à Court'a deal, which could give him ownership of Lord and Lady Grade'a crucial 27.6 per cent of the voting shares of Associated. was "taking longer than 1 expected. But I believe it is proceeding satisfactorily and that an announcement is lmminent."

He believed any deal con-cluded between Lord Grade and Mr Holmes à Court would teke the form of a "full-blooded approach" for the whole of Associated, including the nonvoting shares, rather than simply a transfer of ownership

### Ford criticised over Cargo changes By John Griffiths

A FORD programme to Install a more efficient and 50 per cent more durable engine range in the Cargo truck within six months of the truck's launch last March bas drawn criticism from operators who bought the earliest models.

vesterday acknow-Ford ledgad that the new Devon series engines began to be to the Cargo in fitted September.

When the truck was launched Ford said its investment in the ranga had totalled £125m. It did not mention that a replacement for the then existing Dorset engines range of imminent

Ahout 10,000 Cargoes were huilt with the old engine. Since September a further 1,500 of the Deven-equipped trucks bave been hullt. The new engine was not formally launched until the start of this month.

Ford, while acknowledging that some operators "might feel a bit slck," said yesterday that a strong case existed for introducing tha engine

separately. M'any truck operators tend te he a conservative breed. If the Cargo had been launched as an entirely new vehicle, almost certainly we would bave been faced with a let of customer resistance." The new Devon engine Is fitted in trucks np to 21 tonnes. The series is claimed to bave 10 per cent more powers and to be 30 per

cent less noisy than its predecessors, and more durable.
The cargo has made a relatively successful debut considering that it was lannehed at a time of ferce recession in commercial vehicle markets. It took 12.6 per cent of all UK truck sales over 31 tonnes last

### New Reliant three-wheel car launched

By Kenneth Gooding. Motor Industry Correspondent

BRITAIN'S 100,000 three-wheeler enthusiasts are offered a new model today. Reliant, the sole UK mannfacturer. has replaced its Robin with the Rialto, which it says is "more comfortable, better equipped and predecessor."

Like the Robin the Rialte bas a glass fibre reinforced plastic body and galvanised chassis frame "for complete corrosion resistance." It uses the same Reliant 848 cc alloy engine and running gear used in the Robin.

Production of the Rialte at Reliant's factory at Tam-worth, Staffs., is about 50 a week. The company expects to sell between 3,500 and 4,000 through its 180 dealers this year.

There are five models in the Rialto range. Prices atart at £2,769 for the van and rise to £3,724 for the three-door GLS. Reliant says the prices are an average of 2,5 per cent higher than those for the equivalent Rohins.

The Righto features improved space, window area, steering, braking, ride, trim, fittings, durability, and accessiblity, according to the mann-

Reliant bas come tbrough a traumatic year during which one of its three factories was redoced to about 500.

The company was also de-merged from its former parent, J. F. Nasb Securities. Its turnover last year fell from £18.45m to £11m while a pre-tax profit of £237,900

### Treasury likely to meet public sector borrowing targets

BY DAVID MARSH

on the way to achieving its goal of limiting public sector borrowing to £10.5bn in the financial

year ending March 30. Official figures published yesterday show borrowing by central government—a major com-ponent of public borrowing, which also includes credit raised by nationalised indus-tries and local authorities mey even be less than the 1981-1982 target.

The likelihood that public borrowing will hit this year's target has been stated repeatedly by Treasury ministers. in recent months. Monetary growth measured by 'sterling M3 is still, in contrast, growing as well above the annual target

The Treasnry said yesterday cantral government borrowing came to £812m in December against £164m in November. This took cumulative borrowing in the first nine months of the financial year to £10.25bn.

The target for central government horrowing for the entire financial year is £11.5bn. The Exchequer will profit from large scale revenues in the current quarter, reflecting both the main tax collecting

THE TREASURY seems well season now under way and a further flow of taxes previously held up by the civil servants' dispute.

Since net borrowing in the final quarter is expected to be no more than £1bn or so, the target for the whole year seems likely to be met, and may even be undershot.

Without the flow of delayed taxes last month, central government borrowing would have been about £1.25bn, the Treasury said\_ The performance for the year

as a whole is in spite of extra interest charges of about £450m which were caused by additional borrowing needed to bridge a shortfall in tax revenues resulting from the servants diapute.

At the end of 1981, taxes uncollected because of the dispute totalled hetween £3.25hn and £3.5bn, of which £3bn abould have come in since the start of the financial year last

April, Supply service spending—a big component of government expenditure—grew by 8 per cent in the first nine months of 1981/82, exactly in line with

### Six companies in test of private digital exchanges

SIX COMPANIES have been tested by British Telecom. The selected by the Department of Industry and British Telecom to submit large advanced digital private automatic branch exin preparation for relaxation of the monopoly.

The monopoly on large exchanges will not be relaxed un-til July 1983, when technical approval will be given by the British Electrotechnical Approvals Board on the basis of standards produced by the British Standerds Institute.

To prevent e gap before the first exchanges are available a number will be technically automation products.

six chosen manufacturers are Ferranti GTE; ITT Businesss Systems; Harris Systems; Mitel; Philips Business Systems; and Plessey Office Systems.

One of the Industry Department's main criteria is that manufacture should be in the UK, British Telecom has the resources to evaluate only about six large exchanges in a year. The first new exchanges will

be installed before the end of the year. The exchanges bandle digital communications used in data transmission and office

### Nationwide to issue more bonds on money markets

THE NATIONWIDE Building launched by a building society. Society, Britain's third largest Nationwide plans to pitch the will step up its efforts to raise monthly issue of bonds to £10m. money on the wholesale money

Nationwide, which last year raised £30m in negotiable bonds to supplement its normal supply of funds, wants to attract £120m In a similer manner this year. The final value of the bonds issues is subject to Bank of

England approval. The move is indicative of the

society's concern about new sources of funds. Nationwide raised money last year through the issue of six negotiable bonds. It was the

provided government approval carpet and textile fair, that in is granted.

Last year Nationwide advanced home loans worth £1.02bn-a 9 per cent increase on 1980, but the number of home loans completed was the lowest for five years. Gross receipts from investors totalled a record £2.53bn, while not receipts hit £670m; also a record. Assets grew 15.7 per cent to £5.38bn.

Atthough fewer mortgages were granted—64,600 against 65,715 in 1980 —the average first time a quoted stock ex-change investment had been pared with £13,620.

### Benn expected to stay out of debate on oil and gas

BY RAY DAFTER, ENERGY EDITOR

MR TONY BENN is expected within the Labour Party.

He baa apparently told aenior

Mr Benn created a furore in to stay away from next week's November when, in the debate perliamentary dehate on Gov- on the Queen's Speech, be said ernment proposais for the state- it wes Labour Party policy to owned oil and gas industries, renationalise former ataterather than break the truce owned assets without compenaation.

Mr Merlyn Rees, the Shadow party colleagues that he does not intend to speak at next Tuesday's dehate on the second reading of the Oil and Gas alised assets to public ownership (Enterprise) Bill. The news "on terms that will ensure that has been greeted with some no privete speculative gains ere relief by Lahour supporters made at the nation's expense."

### Extra social security aid for unusual fuel bills

By Lisa Wood

EXTRA CASH aid for social security claimants receiving high fuel bills will be paid by the Department of Health and Social Security, announced yesterday.

More than 1.5m receiving supplementary benefit get weekly allowances for fuel bills. The extra allowances, in recognition of the exceptionally severe weather, will be made in lump sums, dependent on individual circumstances.

Under the Social Security Act 1981 the Social Services Secretary may make lnmp sum pay-ments when exceptionally cold temperatures result in greater fuel consumption than usual.

The Department said extra payments would not be given automatically. Individual bills would be assesed by supple mentary benefits officers at local offices. No details of the additional cost to the Treasury have been given.

#### SDP conferences

THE Social Democratic Party will repeat its rolling threecentre conference this year, from October 11 to 16. The Consultative Assembly , will meet at Cardiff and Derby.

At Great Yarmouth the conference will become the policymaking Council for Social Democracy et which the first votes among the membership will be taken. The 400-member council will draw up official policy for the first time.

#### Anchor-chains back

THE making of heavy anchorchain will be revived by £1.4m joint-venture company called Catena, British Steel announced yesterday.

British Steel Pletes and the Spanish company Vicinay of Bilbao will make it at BSC's Glengarnock Works, Scotland Ahout 30 jobs will be created.

The works will initially have capecity of 3.000 tonnes a year. The grant for the venture came from the Scottish Economic Planning Department, with a loan from the European Economic Community

### More wool carpets

WOOL has gained ground over artificial fibres in the carpet market, according to Dr R. S. Janes, the International Wool Secretariet's director of carpet ! marketing.

Yesterday in Frankfurt he told Heimtextil the Europ the eight main countries for wool sales carpet bad done relatively well in a declining

### Grey cloth closure

THE Queen Street Manufecturing Company, of Harle Syke, nesr Burnley, will close next month with the loss of 90 jobs. 87-year-old weaves plain grey cloth, mainly for the motor trade. It has been on short-time for 18

months. The directors blemed cheap foreign imports for the com-pany's plight. Looms had been cut from 1,200 to 360 in recent years but there were insuffi-cient orders. The company will go into voluntary liquidation.

### Race chief to retire

MR DAVID LANE, chairman of the Commission for Racial Equality, is to retire "some time in 1982" he confirmed yesterday after a week in which he rejected apeculation that be was being pressured to resign after a recent Parliamentary report which was highly critical of the commission.

Mr Lane's term of office is

until the end of April.
Mr William Whitelaw, the Home Secretary, is expected to

## Ulster's Official Unionists look for a forceful but moderate leader

THE PROSPECT of a return to political powers to Northern Ireland is helping to concentrate the minds of the Official Unioniat Party While Mr James Prior, the Northern Ireland Secretary, makes up his mind on the precise form of devolved government he will be proposing for the province, the OUP is engaging in an internal power struggle, which many of its members believe will make

or break the party. The OUP is the oldest and largest of the province's many unionist parties. It is still regarded as the voice of moderata unionism, though its moderation often appears more a matter of style and tactics than of policies, and it is the Unionist Party to which the Government is looking in its attempt to build a consensus between the province's Protestant majority and Catholic

The party has lost a great deal of support in recent years. however, particularly during IRA campaigns when many traditional OUP supporters have turned to the Rev Ian Paisley's Paisleyism. brand militant

1979 European Parliament elec-tions when Mr Paisley won stand a large number of party where there is doubt whether 170.688 votes (29.82 per cent) members who feel it is time the compared with only 68,185 for party shed its genteel, retired Mr John Taylor of the OUP. At last May's local govern-thing a little ment elections the OUP share and forceful.

of council seats fell from 178 to 151. Mr Paisley's Democratic Unionist Party virtually doubled its representation—from 74 to 142 seats-mainly at the expense of minor centre parties, but also to the detriment of the OUP. The position of Mr James Molyneaux, the OUP leader, bas

been under increasing attack since the local government elections. But recently it has become apparent that more than a change of face at the top is at stake. Demoralised, disorganised and disorientated, the party is looking for a strong leader who will be abla to rebuild its sagging structures, preserve the unionist identity, but resist the magnetic pull of hardline

the MP for Armagh, who is such a result. But in recent between Mr Prior and other the South Belfast seat and the

Army officer image for aomething a little more proletarian

A crucial test for the party is expected in March, with a byelection in South Belfast, the saat previously held by the Rev Robert Bradford, who was murdered last November by IRA gunmen. Mr Bradford was politically close to Mr Peisley and saw himself as something of a bridge between the DUP and the OUP.

Despite moves to consolidate the unionist bold on the seat by selecting a compromise candidate, it looks as though both lose to the DUP the blow to party morale would be devastatparty morala would he devastating, and, OUP pessimists say, Behind Mr Harold McCusker, accepted, would not survive

will remain in power until the by-election.

Margaret Van Hattem reports on the power struggle which threatens to split a party

conference last eutumn during Mr McCusker let it be known a dehate on local government that he would have liked to. which developed into a clash suffered a humiliating defect. The bitterness intensified

after the Anglo-Irish summit in London when the Anglo-Irish Council was established. Mr hut afraid of heing left behind. bis flamboyant tactics. Many OUP members were further disappointed by Mr the Rev Martin Smyth, head of Mr Molyneaux, it is generally Molyneeux's decision to boycott the Grand Orange Order, elso meeting seen es e possible contender for pre-Christmas

This was borne out in the emerging as the most formid- weeks frustrations in the perty Northern Irelend MPs to discuss econmic policy. Mr John where there is doubt whether Taylor, the perty's only member of the Europeen Parliament, the by-election. who is regarded as another pos-The rumbliogs of discontent sible contender for the leederaurfaced at the perty's ennual ahip, attended tha meeting and

> In the past week the party between those seeking the pro- bas been further split by its vince's full integration into the executive's decision, backed by UK and those favouring devolu. Mr Molyneaux, to call off a boytion. The integrationists, led by cott of local councils. This was Mr Molyneeux and Mr Enoch started after Mr Bradford'a Powell, MP for South Down, murder with the DUP in protest were regarded as having at government security policy and the Angio-Irish telks. The issue has widened the rift

border areas of Fermanagh and Armagh who are pre-occupied Paisley and his supporters took by security factors, and those in parties may field their own Paisley and his supporters took by security factors, and those in candidate in the coming by to the streets in proteat and the Belfast and Antrim who are election. Should the officiela OUP struggled elong in disarray, more concerned with distancing to the streets in proteat and the Belfast and Antrim who are reluctant to follow the DUP lead themselves from Mr Paisley and It is perbaps significant that

between party members in the

perty leedership, abstained dur-ing the executive's vote. mission proposals due to be implemented before the next Many councillors in horder areas see the decision

to abandon the boycott as a betrayal, and several have threatened to defect to the DUP. "I don't like Paisley," said one border councillor, " but he's the only politician with the guts to any what needs to be said." Others, bowever, have responded McCusker's open condemnation

of the decision and insisted that Paisleyism is not the answer. "Paisley has nothing to offer," said another border councillor, and former officer in the Ulster Defence Regiment. "His third force is a joke—it seems to be made up mainly of 14-year-olds. Paisley promises iostant results but be's never had to deliver, and he couldn't."

The dissatisfaction with the present leadership extends to those who see themselves as moderates, particularly those concerned with party organisation. The transition from 12

Westminster constituencies to

17, in line with Boundary Com-

implemented before the next General Election, appears to be having a traumatic effect on many local parties.

headquarters say many older members, who for years have relied on the party for social contacts, resent the breaking up of their circle of friends and are not bothering to join the new constituency organisations. The re-allocation of hundreds

of thousands of pounds worth of assets in the form of property beld by local trustees is also causing far more headathes for the OUP than for the younger, less wealthy parties. Mr Molyneaux is not blamed for these problems, but he is coming under attack for failing to impose tighter, more centralised control over what has traditionally been a decentralised party. Like many Northern Ireland politicians with seats at Westminster, Mr Molyneaux is often accused of spending too much time in London and losing con-

tact with the grass roots.

his close relationship with Mr Powell, whom many see as a negative stultifying influence.

Mr Powell is widely blamed for the decision to boycott the economic talks with Mr Prior and for the decision to abandon Officials at the OUP's Belfast good man," said a senior party member. "but he can't move these days with Enoch's foot on his neck."

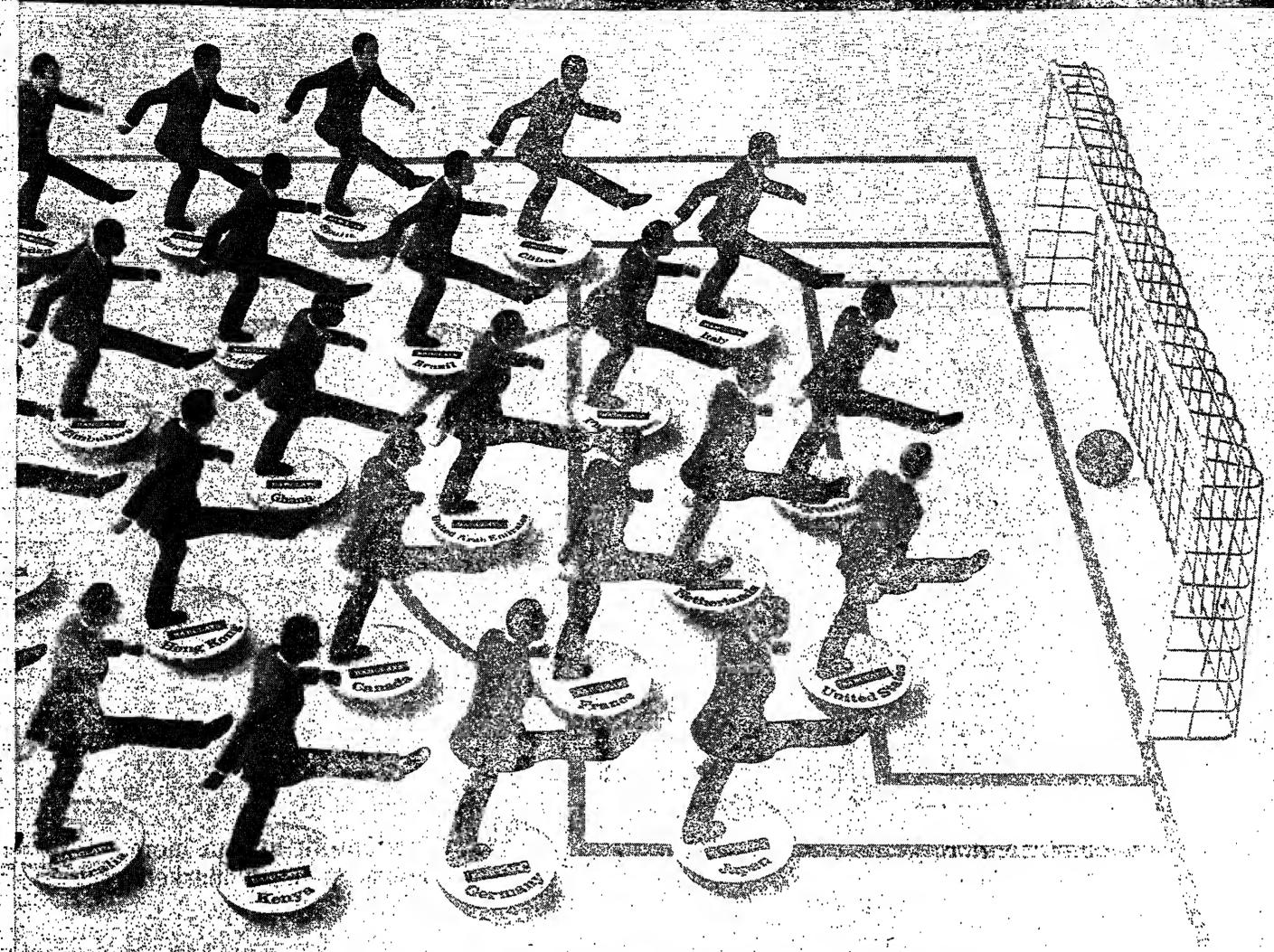
Many who share Mr Powell's suspicious that Mr Prior's attempts to set up a devolved assembly are a ploy to set Ulster politicians into the Anglo-Irish Council — a first step to re-unifying Ireland-nevertheless feel this is no reason for boycotting the process altogether. Frustrated by the lack of

political opportunity since the collapse of the Stormont Government in 1974, a generation of OUP councilions and aspiring politicians are eager for a taste of power.

If there is to be a new assembly they want the OUP in

there as the majority party. If the Government's initial offer is unacceptable they want a STORE DARLY leader to nanothers He is coming under attack for the best possible deal.

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WHERE IT COUNTS.

BY CHRISTIAN TYLER, LABOUR EDITOR

warning that it will have to February 7.

close another of the major to base an entire review of

plants I would ask my umon steel capacity on something that

to take action. I would ask the had only happened this week-miners to take action and I end (the had weather) and

would ask the railwaymen to something that had not yet take action. I don't anticipate happened (verdicts in the U.S.

ment to the Press. He said it particularly to the strip mills-

it, but that is what would anti-dumping law suits).

ing the union's call for a ban towards the U.S. market.

review its whole strategy was.

greeted with alarm and sus-

picion by the biggest steel-

Mr Bill Sirs, general secre-

tary of the Iron and Steel

threat to plants.
He said: "If they attempt to

He complained that Mr Ian

MacGregor, BSC chairman, had "leaked" a threatening state-

might be designed to frighten

the steelworkers into disobey-

happeo.

workers' union yesterday.

### **BSC** 'due to state controls'

DEVELOPMENT national borders is suggested as the next step forward for the steel industry by Dr Elizabeth Cottrell, head of research at the Centre for Policy Studies, in a report published yesterday.

"The Giant With Feet of Clay" is the first of a two-part study of the British steel industry from 1945 to the present. Its theme is that nationalisation and government controls are largely responsible for the financial and other problems now facing the British Steel

Looking to the future, the study concludes that "the kind of rationalisation and forward done by the German companies oeeds to be done on a European

The European Coal and Steel Community, says the report, would need a lot of political will to promote this kind of thinking, "so foreign to its own cartel traditions," while BSC was hampered by nationalisation from the kind of co-operation which was probably the course thing which could save the European steel industry. Yet if joint ventures batween the BSC and private sector firms

are possible, why not joint veo-tures on a European level?"

On the industry's more recent activities. Dr Courell takes the view that, while the low performance of all British industry since 1974 had seriously BSC, the evidence suggests that the corporation had already failed in its objec-

tives by then. It was therefore "in a far worse position to face the 1975 recession than either the private sector of the steel industry or foreign steel industries." The "death-knell of BSC as a potentially profitable and as a potentiary productic and efficient organisation " was, according to Dr Cottrell, sounded by the 1974 Beswick Review undar which a number of plant closures were deferred.

While acknowledging that soma enlightened moves bave taken place recently, the report attacks the lack of speed and willingness with which both BSC and its unions were in the past prepared to attack productivity industrial

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## Problems of Pit closures at highest level for six years

BY MARTIN DICKSON, ENERGY CORRESPONDENT

closed two more, the bighest is misleading. number for six years, despite the major confrontation with the miners over colliery shutdowns last February.

The board says 4,300 mcn have plete closures—2.500 transferred to other pits, 1,100 still doing salvage work at the closed pits and 700 made redundant. In February, the board announced plans to close 23 pits

because of financial difficulties. Amld wildcat strikes in several coalfields, the Government agreed to give the indostry £300m in extra grants, and the closure list was withdrawn. Since theo, the board bas gone back to its normal procedure of

negotiating individual colliery closures with union officials at The raw closure figures sug-

THE NATIONAL Coal Board nearly halfway to achieving its shire, Lady Victoria in Scotland shut 10 pits last year and partly February closure plan, but this and Coegnant in South Wales.

pletely, one had already sbut millerdam in Yorkshire and before February and prior Bedlay in Scotland—deterioragreement bad been reached been affected by the 10 com- on the shutdown of three of the 23 pits which appeared on the February list.

Thus the board has negotiated only six new pit closures since February, compared to the 20 it originally hoped to achieve. Most of those pits were relatively small. The board is still producing some 4m tonnes of coal a year more than it can

sell-which is likely to pose fresh financial problems in 1982 and renewed pressure for an accelerated closure programme. Seven of the 10 pits closed were oo the February list. These were Blackhall and Hongbton io the North-east, Lofthonse, gest that the board has gone Manor and Orgreave in York-

of the 10 pits closed comothers which have closed—Newatad suddenly during the year between union and management while the tenth, Woodhorn in the North-east, closed last February.

and the second

The two pits which bave been partly closed are Bolden in the North East, which will shut permanently this year and Morlais/Brynlliw in South Wales. Agreement bas also been reached on the closure of New Hucknall colliery, Notts.

The board's labour force has fallen by 12,000 over the past year due to much lower staff recruitment and higher redun-dancies. At the start of last month there were 216.400 men on colliery books compared to 228,400 at the same time in

### Pre-tax profits jump 72% at TSB's wholesale banking arm

BY WILLIAM HALL, BANKING CORRESPONDENT

THE CENTRAL Trustee Savings Bank (CTSB), the wholesale banking arm of the TSB grouup, increased its pre-tax pro6ts by 72 per cent to £12.4m in the year ending November 20 1981.

The profits were boosted by the inclusion of a full year's earnings on the increased capital and the disposal of the Gracecburch Street premises. Mr Andrew Russell, the chairman of the CTSB, aays

the results are "very satisfactory when viewed against the recent volatility of the shortterm mooey markets in which CTSB mainly operates." Mr Russell said the CTSB,

which provides banking, clearing and investment facilities for larger retail deposits.
for the 16 regional TSBs, main— The bank has been inc tained a "cautious atance" throughout the year and succeeded in bolding the underlying level of profits from its money market operations close to last year's levels while generating additional income relations from servica activities.

CENTRAL TRUSTEE SAVINGS Pre-tax profits 462.9 874.7

12.4

Year end Nov. 20.

Is to invest the short-term Liquid assets of the regional TSBs. Money at call and sbort notice comprises an average of a quarter of total deposits. Most of the other deposits have been drawn from the TSB group including £140m under the TSB "Maxi-yield" scheme The bank has been increas-

ingly bidding for funds in tha wbolesale market to provide more stability in its deposit In the last year the CTSB

lending department to handle through a bolding company, large-scale commercial lending and the balance of the shares on bebalf of the TSB group. is beld by the 16 regional TSBs.

The group is now managing more than £350m of investment funds and is seeking eligible status at the Bank of England for its growing acceptance credit business.

It receotly took a seat on the new London International Financial Futures Exchange and expecvts to start transmitting international payments through its membership of the Society for Worldwide Inter-bank Financial Telecommunications (SWIFT) in March.

The CTSB made after-tax profit of £6m in 1981 and paid a dividend of £3m. Group assets rose 11.1 per cent to £1.14bn and net worth rose £3.6m to £49.2m. The bank's current cost operating profits rose 130 per cent to £7.1m.

The TSB group, which bas assets of more than £6bn and 1,650 branches, is co-ordinated by the Central Trustee Savings Bank Central Board. The board has established a corporate owns 32.1 per cent of CTSB

### **Tractor** Company enlists Job

### Creation aid

INTERNATIONAL VESTER'S British subsidiary, which has had heavy redundancies at its Doncaster tractor works, has asked Job Creation (JCL), the private employment consultancy, to create 400 jobs in the Doncaster area in the next two vears.

JCL, founded 18 months ago hy Mr Paddy Naylor, former chief executive of BSC (Industry), British Steel's job creating arm, charges £250 for every job which it creates through the stimulation of new business.

International Harvester is the latest in a growing list of companies and public bedies in Britain and West Enrope which have enlisted its help in combating the effects of redundancies by encouraging new enterprises.

Mr Naylor forecast yesterday that within about two years at least half the top British companies woold be sponsoring job creation programmes. One reason, in his view, was that there would be a secondary wave of redundancies as companies emerged from the recession and invested in more efficient plant and processes.

Fort William, Scotland and Southwark, London are among the areas where JCL has been contracted to create jobs.

Unlike BSC (Industry), which acts as the "social cooscience" of British Steel in areas affected by its widespread closures, JCL's aim is to be profitable. Its other sources of income

are from conducting feasibility studies on job opportunities in various areas, and from giving advice to would-be applicants for funds from the British Government and the It is now putting the final

touches to a report, commissioned by the Department of Industry and jointly funded by Shell (UK), oo common services needed by groups of small new high technology businesses

JCL has increased the number of jobs under its own roof. It has 40 personnel, including directors and staff in Old Bond Street, London,

### **Bookstore for Japanese community**

BY MAURICE SAMUELSON NIPPON.

claims to be Europe's biggest Japanese bookshop, opened this week near St Paul's Cathedral to serve the cultural needs of Japanese businessmen and their families:

stock about 60,000 Japanese titles covering a wide range of subjects, as well as English. language books and magazines about Japan.

A "DISTURBING number" of

current monthly case report of

A brewer claimed that its

bitter was "measurably strooger than most"—a claim

it admitted could oot be proved

-while a racing tipstar boasted

that his betting system was the

Anthority.

Advertising Standards

There will be a separate music department in the basement stocking records and cassettes. Stationery, games and gifts will also be on sale. The sbop, at 64-66 St Paul's

Its shelves will eventually a 20-year lease by one of tock about 60,000 Japanese Japan's leading book wholesale distribution chains, Nippoo Shnppan Hanbai, which has no retail outlets of its own in

Advertising claims worry watchdog

either wholly or in part.

18 to misleading claims.

plaints - upheld

advertised prices.

Of these, 15 related to unsub-

Another nine of the com-

The anthority said it referred

coocerned

stantiated claims, and a further

unsubstantiated advertising gated by the authority in Practice. claims are spotlighted in the November. 65 were upheld. "All de-

33-year-old director, said the site bad been chosen to catch both the tourist trade and members of the Japanese bank-Churchyard, has been taken on ing and business community in the City.

A few yards away are two other large Japanese businesses -the Windsor Gift Shop and a branch of Mikl Travel Agency.

"All descriptions, claims and

comparisons which relate to

matters of objectively ascertain-

able fact should be capable of

substantiation," saya the code.

It says advertisers and their

Of 168 complaints investi- the British Code of Advertising

Mr Williams made 16 protests

Four were upbeld by the union's executive. Oo Monday the counsel said

the executive council had disallowed votes from branches following complaints by Mr Murray without first giving them or Mr Williams the chance to make representations.

Yesterday, he said that Mr Murray, as then chairman of the executive, woold bave been aware not merely of his own complaints, but of those of Mr Williams. But Mr Williams was unaware of the detail of Mr Murray's complaints until union disallowed votes which the executive bad dealt with

Mr Murray contends it is now too late for Mr Williams to complain about some branches failing to return ballot papers with their voting returns. But, Mr Williams says, the executive

plaints bad been handled in good faith and without bias. The executive had acted impartially The bearing continues today.

Port peace hopes fade

crisis-hit Port of Southampton are expected to reject today a peace package designed restore normal working by the only marginally better than weekend, writes our Labour one unanimously rejected

have risen because the differ- bas receded.

CARGO CHECKERS at the element of backdating regarded as crucial by many checkers. The offer is believed to be

Staff.

The prospect of a strike by
Hopes of a settlement soon 27,000 municipal bus workers ageocies should compile state ence between the two sides is, and General Workers Union is ments that substantiate all now relatively narrow, but the hopeful employers will raise now relatively narrow, but the hopeful employers will raise "before offering an offer to be put to the 150 men their 4 per cent offer at the all advertisers to Section II of advertisement for publication." is thought to include no next meeting on January 25.

A BRITISH Steel Corporation on overtime, due to start on Alan Pike writes: BSC executives will warn union leaders at Mr MacGregor has invited Monday's meeting that the corthe TUC steel committee toporation is likely to have to meet him on Monday when he reduce production in soma will elaborate on his warning areas because of the effects of about the double impact of the the U.S. anti-dumping suits. recent severe weather and the But BSC is not yet in a position Trades Confederation, said anti-dumping law suits by U.S. to quantify what this might BSC's review of "capacity consteel companies against Euromean in terms of jobs. figuration" could only mean a pean producers.

Mr Ian MacGregor said yesterday that he was not trying to prepare the workforce for bad news. "We are informing them that we bave to look at totally revised circumstances.

The corporation's biggest concern even more than the danger of losing its own American business—is the fear that which Mr Sirs is chairman, want be anxious to establish whether Mr MacGregor sees any danger them will try to divert surplus steel to Britain. About 6m tonnes of EEC steel was a chadulad for the U.S. market which Mr Sirs is chairman, will continental competitors who

### Nurses plan inflation-link claim

the big Ravenscraig plant in Scotland is said to be biased

Mr Sirs said it was a "very,

The TUC steel committee, of

very strange state of affairs

BSC strategy review could

threaten plants, say unions

BY BRIAN GROOM, LABOUR STAFF

500,000 nurses decided vesterday be satisfied with a 4 per cent to recommend a claim for rises settlement io line with the at least in line with inflation-12 per cent in November-and

Mr David Williams, assistant general secretary of the Confederation of Health Science Whitley Council whose machine Employees and chief negotiator for the nurses, said the claim was in line with the TUC unidns' desire to see a "com-

moo core" pay claim in the settlement date is April 1. The nursing unions bave a number of long-standing

Government's cash limit provisions, but they fear a difficult time in this year's negotiations.

of the weather, will discuss the claim on January 26. It will be lodged with the employers the same day, if agreed.

The claim is likely to ioclude

NEGOTIATORS for Britain's made clear that they will not items, such as a 35-hour work ing week. Negotiators decided yester-

day to write to Mr Norman Fowler, the Health and Social Services Secretary, asking him for an early look at his proposals for a new comparabilitybased formula

Mr Fowler has undertaken to enter tripartite talks with the staff and management sides of the Whitley Council. But the unions are disappointed that the Government is not to introdoce a scheme in time for the 1982 pay settlement.

**Tuffin** set

to follow

**Jackson** 

By Nick Garnett, Northern

THE FIRST round of branch

voting for the new general

secretary of the Union of

Communication Workers to

replace Mr. Tom Jackson has preved inconclusive but has

left Mr Alan Tuffin, the

deputy general secretary, in

The second ballot, which will finish on February 11,

will be between Mr. Tuffin

tant general secretary and

editor of the UCW's journal.

which will be formally-

announced today gave Mr

Tuffin 77,000 votes and Mr

Clarke 40,000 out of the

160,000 votes cast. This left

Mr Tuffin short of an overall

majority needed to give him

Results of the first ballot.

an apparently position.

### Boilermakers' post poll 'led to 36 complaints'

FINANCIAL TIMES REPORTER

TWO RIVAL candidates for the about alleged rules breaches. key post of general secretary of the 125,000-strong boilermakers' union made 36 complaints of procedural irregularities by voting branches, a High Court judge was told yesterday. Mr Justice Dillon was bearlng evidence in a legal battle over the June, 1980, election lo which Mr James Murray was.

declared elected. His rival, Mr Alfred Williams, of Woolton, Liverpool, wants the judge to declare him elected instead, or to declare the election null and void.

Mr Williams alleges that the Mr Osamu Suehiro, the sbop's ought to have been counted, them.

and wrongly allowed others. His claims are contested by Mr Murray, of Newcastle-upon-Type, and the union-the Amalgamated Society of Boilermakers. Shipwrights, Blacksmiths

and Structural Workers. Counsel for Mr Williams-a full-time union district official -said Mr Murray made 20 protests arising from voting at branches, of which 14 were

could not bave properly scrutinised the voting The union argued that com-

towards the two candidates.

the general secretaryship when Mr Jackson retires at the end of July. Mr Fred Binks, the union's

general treasurer, and Mr lvan Rowley, the national organiser, were eliminated. The first ballot indicates: that there are more than 50,000 "spare" votes to share ont between the two candidates in the second ballot but that Mr Tuffin might need only a quarter of these to secure victory.

Some 660 branches out of the 1.000 eligible to vota did so. The ones that did not table a vote—some might have had problems with tha weather-are thought to total only about 20,000 votes.

# British Rail and the drivers fighting over the future

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there are no rail services today, Aslef for calling this week's twoday strike and making it difficult getting to work.

is about—will not be helped by further two-day strike oo disrupt weekend traffic from Saturday well into Monday mornings.
But for British Rail and tha

Associated Society of Locomotive Engineers and Firemen the outcome of the dispute is perhaps even more serious than its immediate effects—anguished though BR will be about losing flexible the business and further damaging public confidenca in

the railways.

For both, the dispute is at least to some extent about survival. Both BR and its unions believe further electrification of the railway network is essential for the railways to remain competitiva and attractive to its

But the Government has made it clear that more money for electrification will not be forthcoming without increased So securing productivity. So securing Aslef's approval of one crucial improvement, more flexible working is essential and worth suffering a national strike for.

TRAIN travellers probably will pressure for a 7-9 hour working not care about the reasons why day instead of the 8-bour day but will just vent their spleen won in 1919—would see yet against the train drivers' union more of its ever-dwindling membership disappear. Further Their anger—and their in-difference to what the dispute union.

the union's announcement of a issues involved. The first and most immediate cause of the January 20 and 21, and a dispute is BR's decision not to strike very Sunday which will pay its train drivers the second 3 per cent stage of last year's two-part 11 per cent pay deal. The union is accusing BR of failing to bonour a pay commitment drawn up in August under the auspices of the Advisory. Conciliation and Arbitration Service (Acas).

Tha second issue is more working bours or variable rostering as it is called in the industry. BR has accused Aslef of failing to meet commitments to make improvements drawn up io what BR calls a "parallel agreement" with Acas in August.

The August Acas agreement was itself something of a fudged threatened national rail strike. It followed BR's refusal to pay the second 3 per cent stage of an arbitration award for the railways' April 1981 settlement. of first 8 per cent and later 3

Philip Bassett looks at the reasons behind the train drivers' strike and explains why the outcome is so vital to British Rail

of the two Acas agreements on as a result of the Acas discus-aions the joiot BR-unions Railway Staffs National Council has reached an understanding on psy." Stemming from Para-graph 190 of the original tribunal award, which hoped that "further and more substantial progress will prove to be possible" on productivity. "a separate understanding has been reached on productivity."
For Aslef, the key word is separate." The union argues that BR, by linking the two

of problems in the other, is breaking the agreement. This olearly has some justification BR certainly had wanted settlement in the face of a all year to link pay and productivity, but the tribunal said that its award had oo power to do so. The Acas agreement clearly would not have been secured and the strike averted

understandings and withholding

the 3 per ceot in one because

The August agreement pro- if any firmer link bad been vided for a two-stage increase established. establisbed. · But the spirit of the Acas per cent on then-current rates. agreement was that the two This took a train drivers' basic were interlinked, and this is to

doubt would be placed on its financial viability and therefore its survival as an independent union.

There are two inter-related increase involved. The first and independent to the first an

made in the cracial productivity areas-including flexible rostering-covered by the 1980 pay agreement Further. the confidential

minute of the Acas discussions on the pay understanding says: "The trade unions had already giveo the (BR) board six firm commitments on productivity with dates by which negotia- officials "noted the point and tions must be completed . . . Therefore, the board had surely velop the points they had in got what it was seeking on productivity." The unions said they would "endeavour to honour every aspect of the understandings reached on productivity.'

The ministe says the board representatives "indicated they bad decided to accept the counter-proposal which bad been tabled on the understanding that the commitments on productivity phrow honoured."

So the Acas agreement, reached as it was to avoid an bours, and that without any Commuters cursing this morn-indefinite national strika, is extra cost to BR, the drivers lng might well reflect that the Aslet, in yielding to BR's rata of £93.55 to £101.35. The some extent borne out by other probably inconclusive in trying would enjoy "at least" one worst has yet to come.

or productivity. For the union, pay is the

central point at issue. For BR, the probably thornier question of flexible rostering is much Variable rostering was one of

six items laid down in the Acaa understanding on productivity. Progress bas been made on of the two Acas agreements on tion of negotiations on four of the others, although the pay and productivity says that productivity issues, and commit question of single train driver themsalves to continuing the manning has not yet even been progress that has already been approached because of the breakdown of talks on rostering. The confidential minute of the productivity discussions

states that the rostering issue bad to be "approached on the basis of gatting away from the rigidity of the eight-bour day, The note of the Aslet response to this aays only, somewbat cryptically, that the union's explained that they would de-

mind in negotiations. For BR, flexible rostering-it wanted first a six to 10 hour day, but has now reduced that demand to a seven to nine bour day-is essential if drivers time is to be used more efficiently.

The drivers say many of the likely rosters would have a "devastating" effect on their social lives and conditions. BR says the working weeks as result of flexible rostering would range between 35 and 45

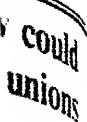
to prove a commitment to pay extra rest day every eight weeks - equivalent to six extra days away from work

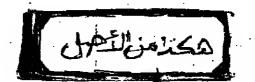
every year.
Wide though the division between the two sides over flexible rostering is, the battla between BR and Aslef may hardly have started. The issue "continental" rostering making Sunday an ordinary day in a five-day week spread over seven days, as opposed to the present five days over six system, with Sundays on overtime — has not even been approached.

Perbaps most crucially the failure to settle the question of flexible rostering leaves untouched the much more delicate - and for the size of Asief's membership, much more devastating — area of single manning of train cabs.

All Aslef has agreed in this issue, according to the productivity minute, is that "they would give the board a commitment to talk with management about all aspects of single manning traction units."

If BR is facing a series of stoppages and the growing prospect of an all-out national strike over flexible restering, which may involve the loss of 800-1,000 jobs, what will happen over single manning which could threaten as much as ball of AsleFs 27,000-strong mem-





For over a hundred years, Ericsson has been a major creative force in world telecommunications.

Much of our early history was a series of significant telecommunications firsts — In switching, in computer control, in digital techniques, in cable technology, in defence electronics.

As we grew up, we combined our skills, and became the confident managers of large-scale telecommunications projects. We became experts at the installation of turnkey telecommunications systems. We put in complete networks larger than any other company has ever installed outside its own home market.

Through this experience, we have developed a unique systematic approach, which straddles a broad range of managerial, technological and logistic disciplines — an approach which means that we complete the very largest project successfully, and on time.

We are a group with resources.
We have made outstanding progress.

#### ERICSSON

It is natural and beneficial for us to reflect these important achievements in a new group symbol. From January 1st, 1982, we will be known as Ericsson throughout the world. Our symbol is the world Ericsson, followed by a stylized E.

The name of the parent company, Telefonaktiebolaget L.M. Ericsson, remains unchanged however, as well as the names of a number of subsidlaries.

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In public telecommunications systems, Ericsson's AXE digital system has had a success unparalleled in the history of telephony. AXE is unique — the only state-of-the-art switching machine with an extensive in-service-record. Its success is largely software-based: AXE software principles have been adopted as industry standard.

In the few years since it was launched, AXE-based telephone networks have been introduced in 33 countries. The AXE-based digital networks are designed to evolve into ISDN, the integrated services digital network. ISDN carrying both voice and data is unquestionably the future of world telecommunications.

#### FOR THE DEFENCE AUTHORITIES

In defence, the story is the same. In this high-technology field Ericsson has a reputation for brilliant individual achievements in communications, radar, infra-red and laser equipment. Now we can offer increased capability in undertaking complete systems. We have developed our own systematic approach to such projects as the planning, supply and installation of strategic and tactical networks and air traffic control systems.

#### FOR THE BUSINESS AND ADMINISTRATIVE WORLD

For business and administration, we are putting our proven capability in high-technology public telecommunications networks to use in business systems and office automation.

Already among the world's largest users and manufacturers of computers, we have acquired Datasaab, with its own expertise in business systems and terminals. We have combined this expertise with the skills of two Ericsson divisions already working on advanced private exchanges and information systems, and formed a new company — Ericsson information Systems AB.

The formation of a US company, Anaconda-Ericsson Inc. is a significant step for the Group's development. Anaconda-Ericsson's major activity today is in cable manufacturing in the US and Latin America and the Anaconda-Ericsson Telecommunications Division is rapidly developing as a base for US marketing of Ericsson Information Systems products.

#### **FOCUS ON SERVICE**

Many important contracts today require network construction capability — not only for public telephone administrations, but also for business, industry, utilities and defence. In railway communications and signalling, communications and telemetry for pipelines too, Ericsson will undertake project management, installation and service for the most extended systems and networks.

Digital telecom systems and information systems are computer-based. Computers are hungry for specialist software. Ericsson has set up software houses offering consultancy, systems engineering, and project management — vital in a time of programmer scarcity.

#### **FOCUS ON TECHNOLOGY**

Underlying all networks, all equipment, is research and development. In the last two years alone, we have invested in excess of US\$350 million in research and development to maintain our lead in technology. Optical fibre technology and the custom design of VLSI circuits are just two examples of Ericsson's research commitment.

#### **DEVELOPMENT MEANS TRANSFORMATION**

Development has transformed Ericsson. It is the same company, still a telecommunications leader. But it has developed, as telecommunications has developed; it is maturing, as the industry it belongs to is maturing.

As with any living thing, growing up means a change of style. Our own new style reflects the development of international operations on a new scale. We are proud of both.



Telecommunications and information technology.



To fell Jacks

a futl

The Space Telescope is due for launch in 1985 MAX COMMANDER reports

# Reflections of the Universe

atmospheric soup which clouds their view of the solar system, the Galaxy and the Universe will have a new tool-the Space Telescope.

**TECHNOLOGY** 

It sli depends on the final success of the Shuttle which has to launch the telescope. but, at least, the 94-io primary mirror bas now been successfully coated with its three-milliooths of an inch thick layer of aluminium, and a pro-tective layer of magnesium fluoride to a thickness of ooemillionth of an incb.

#### Specifications

The Perkin-Elmer Corporaof Norwalk, Coonecticul, charged with huilding NASA's space telescope, claims that after to days of tests the exacting specifications for the coatings have been met.

SOME TIME in 1985, if all goes The coatings were carried Mr Kurdock says that ground trolled the other eight well, Earth-bound astronomers out in a specially designed steel based telescopes do not require the operation in stiting at the bottom of an vacuum chamber—the biggest the same high reflectivities in sequence. of its kind io the world. The

Earth-based telescope mirrors.

#### Reflectivities

John Kurdock, Assistant Director for Perkins-Elmers Optical Technology Divisioo, said: "A human hair is 1,000 times thicker than the combined coatings.

The mirror is the main component of the 12-too optical component of the unmanned telescope which will enable astronomers to peer into space and study galaxies perhaps 50 times fainter than the dimmest celestial objects. This is about seven times further than so far penetrated by the biggest ground based optical telescopes.

OPTICAL engineers complete the cleaning of the face of the primary mirror. At this stage the

glass surface is still transparent and exposes the cellular construction of the mirror hlank.

the vacuum ultra-violet region

The Space Telescope will light sources up to 14bn light years away, considerably more than Earth based mirrors, such as the 200 inch Palomar tele-

spectrum.

NASA/Perkin-Elmer Optical Evaporator System developed for coating the mirror used nine microprocesaors, eight of which controlled an equal number of deposition units which applied the mirror surface coatings.

The ninth computer con-

Mr Kurdock says that ground- trolled the other eight to assure

The coating suraice, measured vacuum achleved contained because this radiation is blocked in millionths of an inch, has one ten thousandth as out by the Earth's atmosphere. varied no more than 3 per cent much air as an impurity as Many of the Space Telescope's from absolute uniformity commuch air as an impurity as many of the space references from absolute a 10 per cent vacuum chambers used for experiments need high reflect pared with a 10 per cent Earth-based telescope mirrors, tivities in the ultrs violet variation acceptable on Earthbased telescopes.

The grinding and polishing eoable astronomers to penetrate of the mirror took 32 months with 180 glass "witnesses" to verify the process. Sixty-six sditional pieces were placed in the vacuum chamber together with the space mirror, with testing carried out on 66-ioch aod half pieces.

"By cooducting these tests on the witness pieces' we preserved the pristice cature of the coated mirror," said Mr

Next step will be the installation of the mirror aligning it to the secondary mirror, focal plane, the other instruments

and the guidance sensors.

The Space Telescope is a folded system with secondary mirror in front of the primary mirror. The maio mirror assembly consists of a front plate one inch thick with a honeycomb interior separating it from a back plate of the same

The primary mirror blank of ultra-low expansion glass with low thermal expansion went into production at the Corning Glass Works in 1977 and was delivered to the Perkin-Eimer Corporatioo a year later.
The shsping and polishing of

the surface requiring a deviation st any point on the surface of less than one millionth of an incb was completed last June. It took 11 months employing a computer controlled polisher. Preparation for the final coating took only four minutes but needed six months to set up by technicisns.

In the early months of 1985 the Sbuttle will place the Space Telescope in a circular orbit

So, what's oew? Well, for the first time in man's history, we shall be able to look at the Milky Way, galaxies, perhaps 14, thousand million light years away, without the smog and light diffraction of our atmos-phere. Herschel and Patrick phere. Herschel and Patr Moore will be tickled pink,

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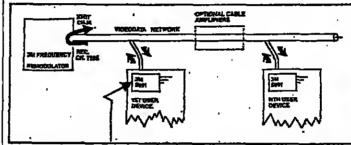
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Robert Fraser ....... 15 % 5 Mortgage base rate.



THE primary mirror is lifted from the vacuum chamber in which the coating operation was performed. Technicians wear masks and special suits to avoid contamination of the mirror's surface.

BY ALAN CANE



OFFICE technology is changing so rapidly that systems which have yet to establish themselves are alresdy being replaced by more sophisticated versions.

So It is with local area netdevised by computer mann-facturers and telecommunicagether all the pleces of com-

The earliest lan technology known as baseband is already under stiack from the potentially more powerful broadband systems.

pioneers and Installed base-Now, 3M bas introduced a

device which makes it possible to convert old fashioned baseband systems to the oew fangled broadband variety. And if there is a touch of

simply reflects the growing chaos in the office system marketplace with no standards and a welter of competing offerings.

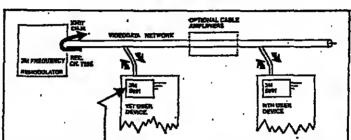
between office computers, prioters, facsimile machines

or community access televi-sion (CATV) cabling along which data can be squirted at rates of 10m bits a second or more under the control of

The earliest lan, Ethernet. tronic pulses.

Broadband systems make

### 3M shows the way on base to broadband



use of several frequencles

enabling a number of data

streams together with digital voice and video channels to share the same CATV cable.

Each individual converter

unit, the 3M 5991, costs £300

The device is a single printed circuit card attached

hetween the piece of equip-

ment-prioter, screen or plot-

ter-and the CATV cable. It simply transmits and re-

celves the message. The soft-

ware used to run the network

The circuitry contains sur-

face acoustic wave filters that

provide adjacent channel re-

jection in the receiver and

eliminate unwanted side-

bands from the transmitter.

3M is on 061-236 8500

or £250 in quantity.

is not affected.

works, (lans) the techniques tions companies to link toputer-based equipment in the office cheaply and effectively.

Which is bad news for that

bandful of companies which saw themselves in the role of

lrony in that sentence, it

LANS are used simply to provide cheap, fast and re-liable transfer of information

Many are based on co-axial

for example, uses software to determine the right moment to post a message along the cable, and to recover if two messages should collide. It is the classic baseband system one frequency only is used and messages are transmitted simply as a aeries of elec-

### **Terminals** launch by ICL

terminals with prices starting at £1,200, the 9595 and 9507, are the first products to be launched by ICL for 1982.

Aimed at department stores, Aimed at department stores, speciality multiples and chain stores, the terminals will function with existing 9500 series products from the company, including an extensive library of software called RETAIL. The 9505 has a two station

printer for providing original copy on audit roll and customer receipts, as well as single line endorsement of sideinserted cheques or other On the buffered keyboard, 26

function keys surround a numeric keypad and 14 of them may be programmed as department or cashier keys, or to offer pre-set price look up.

#### Prompting

There are two displays, one numeric and the other providing plain English messages for prompting or guiding the

operator. Various control totals for type of sale, department sales and cashier accountability can be accumulated and stored in a battery supported memory. The Model 9507 has in addition a 40 column printer. More on 01-788 7272.

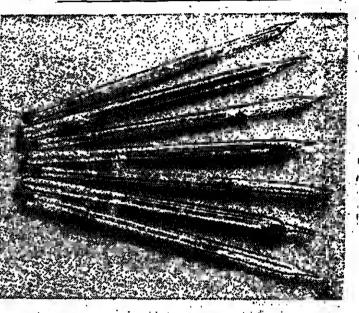
Atlas Copco Compressed Air Technology

### **Basic** move for Dataport

UP TO NOW, users of th Dataport 5 hand-held data terminal have had to develop their systems in conjunction with the makers, Data Recognition of Reading.

Now they will be able to programme the device in Basic and try out their applications without any reliance on the manufacturer, minimising development costs. But Data Recognition will continue to offer a complete service for those who want it.

To fscilitate in-house development, DR is offering a range of evaluation kits starting at less than £1,000. The basic kit consists of the Dataport 5 unit with 32,000 characters of memory, a cradle/adaptor containing an audio cassette recorder interface and battery trickle charger, audio cassettes containing the Basic interpreter and general purpose programmes, and clip-on keyboards for the terminsl.



### Testing for toxic vapour

CHECKS ON exposure of people to toxic vspours from inorganic compounds are simple, it is claimed, with this new range of Vaporgard desimeter tubes from MSA (Britain). The tubes work by diffusion and, therefore, do not require pumps. The user breaks off one end of the tube, inserts the tube into the holder and straches the assembly to his jacket lapel. The tube can be used to sample the atmosphere for carbon monoxide, bydrogen sulphide, sulphur dioxide, ammonia and nitrogen dioxide for up to eight bours. More from MSA, East Shawhead, Coatbridge, Scotland (0236 24966).

### **ENERGY REVIEW**

### An impoverished Marxist state where hopes of oil run high

By Michael Holman, recently in Maputo

IN A modest office in Maputo's Avenida Zedequias Manganhela Dr Mario Marques is gathering seismic data from offshore Mozambique which could make the impoverished Marxist state the world's latest oil producer. Last year the state-owned Secretariat for Coal and Hydrocarbons (SECH) commissioned

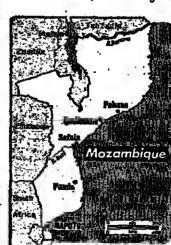
two aeismic surveys covering the coastal shelf out to 2,000 metres depth. Western Geo-physical of the U.S. is assessing the section between the South African border to Sofala, and the Geophysical Company of Norway (GECO) is working between Sofala and the Tanzaniao border.

Early this year the first of the processed data will be avail-able to oil companies and the intention is to divide the offshore area into blocks which will be put up for auction in the second half of the year. "We have spoken with more than 30 oil companies in Europe, North America, and Britain," says Dr Marques, director of SECH, and Agip, Exxon, Amoco, Chevron, and

Marathon are among the companies that have expressed interest. A confidential report on the development of Mozambique's petroleum resources prepared last year is cautiously encouraging about prospects for com-mercial exploitation. Ao offshore area between Mambone

and Quelimace in particular constitutes an attractive exploration area," says the report, a view confirmed by some of the latest seismic data. Two aeromagnetic surveys are adding to information about hydrocarbon potential. Sheli Exploration of the Netherlands is compiling a survey of wes-

tern Mozambique. Work was suspended after Mozambique forces mistakenly shot down a survey aeroplane last July in what is a militarily sensitive area because of the preseoce of anti-government forces. But government officials say that work should continue this



enthusiastic about results from the aeromagnetic survey; conducted by the Compagnie Generale de Geophysique (CGG) of France, which covers the Rovuma basin in the north of the country. "The results are very, very good," be saya, and show a msp of a large sedi-mentary basin running off Pebane into coastal waters.

Although the country's history of oil and gas exploration goes back to 1905, most of the work was conducted in the 1960s and early 1970s by four main groups: Gulf, Pan American and Amoco, Sunray, Aquitaine, and the Hunt International Petroleum Company. The political upheavals of the mid-1970s brought exploration to a halt, but not before three gas fields - at Pande, Temane and Buzi - were discovered, and traces

of oil confirmed. Research was, in effect, suspended until the formation of SECH in 1980 and the start of supported by the Norwegian aid agency, Norad.

The fact is that we know there are gas reserves on shore. and there are encouraging traces of offshore gas and oil," says one consultant working on the programe. "But the quality find, it's one reason for staying Dr Marques is particularly of past data is generally poor. on.

Improved seismic techniques will tell us a lot more, and I have a gut feeling that oil is there, in commercial quanti-

Of the three proven onshore gas areas, the Psnde field discovered by Gulf Oil/Amoco in 1961 is the most promising. with recoverable reserves put at around 1 trillion (million million) cubic feet.

The gas could be used for the production of ammonia and urea, principally for fertiliser. But more information is needed on the size of reserves, and CGG is due to start a US\$6m seismic survey of the region early next year. SECH bas retained s British consulting firm, Energy Resources Consul-tants and their subcontractors, Scott Pickford and Associates. In a country desperately short of foreign exchange and skills,

foreign participation in the in-dustry would be essectial. Last month the Government published legislation setting out its conditions which western diplomais in Maputo regarded as both fair and encouraging provide for a choice of joint venture, service contracts, or production sharing—the latter would be preferred, says Dr Marques. No minimum state participation is set down this would vary seconding to each contract, and in the case of a commercial find, "the foreign enterprise is entitled to recover exploration expenses," otherwise borne by the company. Licences to explore for and produce hydrocarbons will be granted only to the state owned Impresa Nacional de Hidrocarbonetos de Mocambique.

Should oil be found production would probably not begin before the mid-1980s, say the current Seismic programme Government officials. But in the meantime the prospect of oil. cautious though nopes may be is baving some impact. these hard times," says western businessman with interests in Mozambique, as long as there is a chance of a

bearings spell success in all applications

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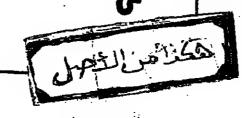
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### **FINANCIAL TIMES**

# Eurobond Quotations and Yields



The Association of International **Bond Dealers** 

was over and the market settled

down to talk of consolidation.

The return of the Japanese

convertible issue, started in a small way during November,

was a notable feature of the Eurodollar, Euro D-Mark and

Swiss franc bond markets dur-

Mitsubishi Electric'a \$80m

offer through Daiwa Securities

was quickly followed by a

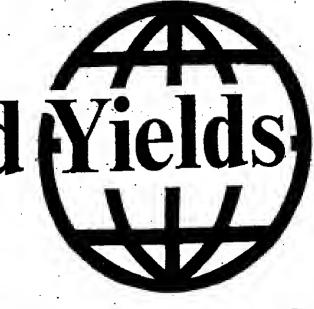
DM 40m for Taiyo Yuden, \$15m

for Sakai Heavy Industries,

\$25m for Tokyu Stores, \$100m

liden laser for Konishire

ing December.



at 31st December 1981

In the light of this the 11

Deutsche Bank to the DM 100m

placement with investors.

The Association of International Bond Dealers (AIBD) complies current market quotations and yields for Eurobond Issues. These quotations and yields are

Basic

published mouthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day

There is no single stock exchange for Eurobonds in business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD (which was established in 1969) comprises over 550 institutions from about 30 countries.

CONTENTS

GROUP HEADINGS

-Argentina -Australia

US Dollars—Algeria

### **Eurobonds in December**

of dollar Eurobonds fell back sharply in December from the exceptionally high levels seen month it was clear that the rally was running out of steam with much of November's new paper still unsold, issue managers began to increase the coupons on some of their new

Wood Gundy raised the

Similarly, a \$50m issue for Western Mining led by S. Warburg saw its conpon raised by 1 per cent to 151. A Already at the start of the sbarper increase, from 152 to lot per cent was posted by Dillon Read on the coupon for

> entered a period of pronounced by two points during the first

> > IV

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THE VOLUME of new issues issue to 151 per cent from 151. week of the month and by a similar amount during the second week.

This reflected a strong upturn in short term interest rates with the aix month Eurodollar per cent on December 1 to 14 per cent by the middle of the month. By the end of the month it was trading at around

15 per cent. The weak tone of the market

for JVC, SwFr 20m for Ibigawa and SwFr 20m for D'Urban. An unusually large number of issues also appeared in the Canadian dollar sector, which caused a slight glut in the

market. Societe Generale were first with a C5.5n large for GMAC. This was followed by C350m offer for Societe d'Habitation du Quebec, priced at par with a 151 per cent

Hambros and CIBC led a C\$75m issue for CIBC which was offered with a coupon of 151 per cent and a price of 991 to yield 15.870. But the limited demand for new paper in this sector was shown by the high coupons on the last two Canadian dollar issues of the month ket was shown by the pricing —16 per cent for Union Carbide of the DM 200m bond for New dian dollar issues of the month

Novemoer rally which saw arranged through Wood Cundy Zeuland at 1001 per cent with prices rise by eight points. What and 161 per cent for the City a coupon of 91 per cent and it did show was that the rally of Szinte Foy, led by the for the DM 60m private place-Internationale 2 Banque Luxembourg. Both issues were

priced at par.
The D-Mark foreign bond

1980 1981

month. The market here was

encouraged early in the month

by a cut in West Germany's

special Lombard rate to 101 per

cent which helped prices to rise

by almost one point during the

The robust tone of this mar-

first week.

1500-

The D-Mark foreign bond arranged the following week on sector held up better than the a DM 50m private placement

NEW ISSUE VOLUME in DECEMBER (Public Issues)

1980 1981

Eurodollar sector during the for Eurofima led by BHF Bank.

included National Westminster Bank with a DM 100m bond bearing a coupon of 91 per cent and Australia which floated a DM 300m issue through ment for the European Investment Bank at 1001 with a simi-Deutsche Bank bearing lar coupon. Similar terms were coupon of 9% and issue price of

In Switzerland, the market ahowed a positive underlying trend during the first half of the month with prices rising slightly on average. An interesting feature of the market was the return of French state enther for the first time since the summer. Electricite de France launched a SwFr 100m issue through Swiss Bank Corporation with a 7 per cent coupon priced at 99%.

The imposition of martial law in Poland in mid-month created a stir on Continental markets with SwFr bond prices falling per cent on the day and D-Mark bonds | Let and Some of these losses were later recouped but both markets ended the third week of the month weaker on balance as investors continued to display signs of nervousness.

per cent coupon awarded by By this time, however, markets in all major centres issue for Mexico seemed unwere beginning to close for the usually high, but as with other Christmas and New Year. All issues by developing countries traders reported very thin in this market a high coupon business in the week before Christmas with no new issues was needed to ensure firm being announced. Other issuers in this market

BY OUR EUROMARKETS STAFF

during the November rally.

coupon on its \$50m Imasco

PAGE GROUP HEADINGS

an issue for Texas Eastern, which also had to be cut by \$25m to \$75m. The aecondary market also weakness with prices alipping

could not altogether wipe out the gains recorded during the The table of quotations and yields gives the latest rates available on December 31,

reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the informa-tion it contains is accurate or

1981. This information is from

All rates quoted are for indication purposes only are are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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US Dollars-Canada -Colombia -Denmark

US Dollars—France
Germany Greece US Dollars-Hong Kong -Hangary

-fran US Dollars-Ireland

—Italy US Dollars-Japan -Korea -Luxembourg

-Netherlands

NEW ISSUE

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Norway -Papua. -Portugal US Dollars-Singapore South Africa -Spain Sweden US Dollars—Switzerland -United Kingdom -United States US Dollars - Multinational III

US Dollars-New Zealand

-Supranational US Dollars—Floating Rate III Australian Dollars Instrian Schillings Relevaini Dinara Canadian Dollars Euroguilders Euro Composite Units Euro Currency Units Euro Units of Account French Francs Hong Kong Dollars

II-III External Sterling Issues Sterling Floating Rate Special Drawing Rights Convertibles—Australia --- Canada —Denmark Convertibles-France Hong Kong -Japan Luxembourg

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Japanese Yen

Sterling/DM

Knwaiti Dinars

Kroner (Denmark)

Kroner (Norway)

Luxembourg Francs Saudi Riyais

Australian Dollar/DM

-Netherlands Convertibles-Singapore -S. Africa -Sweden -Switzerland -U.K. Convertibles-U.S.

urities buying been sold, this announcement appears as a matter of record only.

JANUARY 1982

U.S. \$50,000,000

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Kidder, Peabody International Limited

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Swiss Bank Corporation International Limited

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Bank of Helsinki Ltd.	Bank Gutzwiller, Karz, Bong	ener (Overseas)	Bank Len International Ltd.	Bank Mees & Hope NV
		t Internationale d'Investig	sement (B.A.I.I.)	Banque Bruxelles Lambert S.A.
Bank of Tokyo International		Banque Générale du Lux		Banque de l'Indochine et de Suer
Banque Française du Comater		aris et des Pays-Bas (Suis		Populaire Suisse S.A. Laxembourg
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- \* Place quoted, etc.
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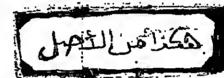
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30 1976 AUSTRALIA, CONGOS 99.63 8.75 1/ 8/	1996 S	15 1977 ROLLVIA, REPORTED OF 267 53 1/2 25-02 12-02	100-00 9-15 15/ 1/1984 8	100.50 9.25 1/ 6/1910	190.00 11-80 1/ 2/1991 1981 00000 8780 3 18 87 13-77 14-96 58	1977 CO-OF DEPOSE 17/10/1984
60 1978 AUSTRALIA,CURSOR	1991 14-05	100-00 16-25 15/ 4/1342 0	1979 EXPORT DEVELOPMENT CORP 90 14.99 10.38 99.50 9.25 1/ 5/1964 1980 EXPORT DETELOPMENT CORP 83 5/8 15.21 11.36	99.50 19.00 15/ 5/1994	100.00 13.00 1/ 2/1991 100.00 13.00 1/ 2/1991 100.00 13.00 1/ 2/1991 100.00 13.00 1/ 2/1991	1965 COMMINGER CITT OF 89 7/8 9-22 5-88.
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35 1975 MARKETIAT TROS TO 25-Z 100-00 10-00 1/6	96 7/8 15-89 10-32 21		1974 NAMES OF STREET STREET 62 3/8 15-76 15-38	560 · 1979 ONTIATO PROVINCE OF 66 7/8 15-27 13-17 50 93-25 3-79 1/ 9/2009 8	1981 - COMMISSION MENTINALITY OF 95 7/8 16-09 15-91 100 100-00 14-50 15/ 6/1991 9	1978 WINLAM, REPORTED OF 92 1/2 15-18 9-68 1974 1777 FIRLAM, REPORTED OF 67 5/8 15-41 18-36
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Figure 1   Figure					I	المادة
		Financial Times Wednesday Janua	ary 13 1982			
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## 15 Part   Par		56 1976 microsis 25 5/6 15-41 9-09 vi		CLIEF-EID TREMER (CORTERED) 26 DOLLARS-MILES (	* ************************************	Value of the same
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1		35 1975 Lake seesand 77 5/8 14.50 12.61 2	50 1972: 1.L.O.G. 1701 74 1/2 15-31 10-40 40 1977 1880 :	-50, 15/ 3/1991 18-75 A.6 98-09 9-50 1/ 7/19 THE REPORT OF 15-99 11-34 SO 1971 CONTRACTOR TALETRA	15. 13.61 8.7 97.50 7.75 1/11/1997	15.25 55.00 9.75 1/ 0/1984 65 3/4 16.25 10.05 75 19515 7778350 GP 7/25 0.00 25/ 6/1984
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	30	US POLIARE UNITED STATES (CONTROLED).  1972 UNIVERSITATES 00 1/2 12-96 3-32 150	2575 DESCRIPTION COME 6 STREET. 94 14-24 9-11 30	DES DOLLARS SUFFAMATIONAL (CONTINUED)  1973 DENOFEAN INVESTMENT BANK 75 3/A 14-79 15-53 200	US DOLLARS-SUPRABATIONAL (CONTINUED)  1975 MONED RAME 84 15-07 10-00 3	D 1978 RANK OF TOKNO 4: 5-5:L/A 100	IN PROPERTY AND PARTY OF THE PA
٠.	19-1 20 .	100-00 7-50 1/.2/1987 16-20 1978 8-3-12/45URC DRIL 218 87 16-89 11-49 50	99.50 9-375 15/ 1/1993 8 27-3 1178 EMBOTERY COAL 4 STEEL. 84 15-15 9-37 100	98-50 9-50 15/12/1988 14-83 1978 EMBOREAN INVESTMENT NAME 75 3/8 15-57 11-58 250	100.co . 8.60 15/ 7/1985 E	102-00 16-75 18/10/1993 S 1978 MARQUE WORKS 5-71:1/4 92 7/8	14-75 75 '1978 CHEDIT SATIONAL'S-25-1/8 92 1/8 18-47 75-0 100:00 19-375 11/ 7/1988 8 18-47 18-48 20 1980 DER WERENE CREDIT 6:1/8 99 1/8 15-70
	50	99.50 20.00 1/6/1944 1967 B-SDEREKE TRINGTAL - 57 19-84 6-33 23 99.50 6-25 1/4/1942 8 14-4	99.00 8.375 15/ 2/1985 1576 ERROPEM COAL L STEEL T 82 1/2 13.87 10.30 100. 93.25 8.50 3/ 8/1926 17.38	99-50 8-50 1/ 2/1988 1976 MUNITER DEVESTMENT BANK 88 3/4 19-15 9-95 250	100.00 8.89 25/12/1985 0 1976 WORLD KARK 62 5/8 15-26 14-63 5	100.00 14.438.15/6/1983 8 0 1979 8-U.S. 5.25:1/4 92	100.00 15.065 5/11/1790 Q 13.64 20 1980 DEF WORKE (LUE) 6:1/4 99 1/5 13.93
	20	1972 UTAN INT YES -80 1/4 19-54 9-91 20 100-50 - 8-00 19/ 3/1987 16-30 20-0	1978 WENDFAM COAL & STEEL 67 1/4 15-92 12-64 100 99-00 \$-50 1/ 3/1990 19-99	99.78 9.625 1/ 4/1984 8 250.0 1978 NUMBER INTERPRETABLE 84 3/4 15-37 18-44 230 92.61 3.625 1/ 3/1985 8 250.0	100.00 8-85 1/7/2001 8 18-10 1475 WORLD AAST 100.00 9-35 19/12/2000 8 18-26 14-67 3	100-00 13-50 20/11/1989 Q 5 1978 NOWE EXT WALE 8-173:2/4 100 1/4 100-00 19-938 9/ 8/1984 E	160.00 11.819 16/12/1970 Q 14.89 45 1901+ DZZ PORSKZ CKI * 5.5:1/A 97 7/B 15.86
	30.	1977 WALTER KIDER O'SEAS FIR . 79 5/A 26-51 25-66 .75 100-00 8-50 1/ 7/1945	1976 EUROPEAN COLD & STEEL 88 3/8 15-08 9-97 30 99-50 9-625 1/ 5/1984 \$ 18-0	1971 MARITER'S INVESTMENT RATE 00 2/4 12-49 9-56 100 100-00 8-75 1/ 1/1986 15-78	1980 WORLD BANK 15/ 8/1985 56 5/8 14-91 11-26 4	1578 BOOK EXT B'ALS 7-515/8 100 5/8 100-00 16-125 3/11/1935 E	15-02 SO 1976 DC LAWE YEV 6.25:1/A 100 14-44 200.00 14-83 19/13/1982 S
	100	1979 WARREN-LAMMEN 00 3/8 14-27 10-07 50 99-25 9-00 1/7/1984 00 3/8 14-27 10-07 50 38-0	1975 MINOTERN COAL & STEEL 57 1/8 14-80 9-51 40 99-00 8.75 1/7/1982 33-8	1574 BURGITEAN LINESPENDE BANK 83 2/4 25-00 10-45 300 97-50 8-75 13/-4/1966 14-94	1900 WORLD NAME 15/6/1967 24 14.62 15-20 5	5 1979 ROSE EXT D'ALE 7.25:7/8 100 1/4 1.3 100.00 19-125 11/ 7/1989 8	19-08 75 1901* DONE EXTROLEM: 1/4 97 2/4 15-16 100.00 17-25 7/10/1988 \$
	75	1981* THILS FARO INT TIN WE 145 1/4 14.05 14.25 30 99-19 14.60 1U/ 9/1985	1978 STROUGHANT COAL 6 STREEL 74 1/8 16-20 11-30 SQ - 2577 ERROFFIS COAL 6 STREEL 63 1/2 14-54 14-70 PA	99-19 8-78 , 1/ 9/1988	1981* WORLD NAME 98.50 14.575 1/ 7/1986 97 1/4 15-18 15-78 3	180-00 17-519 15/10/1982 8	17-20 20 1981 EMPERSAS LA MODERN 8:3/4 99 1/6 20-15 20-0 100.00 19-938 17/ 8/1988 \$
	75	1981 - Reils Kardo Der Firk IN 100 1/A 14-83 14-96 100 57-8 1981 - Wells Farro Der Firk 182 1/A 14-22 15-16 25	100-75 8-78 1/10/1997 15-67 1978 EMBOREAR COLL & STEEL 66 1/8 15-09 13-37 100	1977 ZHRUPEM INVESTMENT MARK 68 1/4 14-98 21-92 210 100-00 - 8-75 1/ 6/1992 1978 ZHRUPEM TEVESTMENT MARK 66 5/8 15-20 15-18 00	1581* WARLD RESC. 162 15-30 19-69 2 100.80 16-00 15-4/1986 102 15-42 19-69 7	100-00 25.438 20/12/1985 8	15-40, 200' 1840 EREL FROV 5-25:1/4 92 7/8 18-52 100:00 18-315 1/4/1957 8 19-17 92 1975 1975 1975 1975 1975 1975 1975 1975
٠. ٔ	-	99-50 15-50 15/ p/198) 75-0 TE DOLLARS-DELTIMENT 50	99.00 9.875 13/11/1996 8 17-48 1975 EMEDIZAN COAL E STEEL 2 95 14-50 9-47 100	95.50' 8.75 1/1/1993 40.0 1978 THEOFERS TRYESTORIES 25 3/4 15-53 11.44 300	100.00 16.00 5/ 5/1988 15.35 1981* WORLD BANK 103 7/8 19.77 16-38 7	258-00 19-313 1/ 3/1983 8 1977 B-E-P- 5-73:1/4 100 1/4	100.00 18.00 21/ 9/1986 8
	30	1972 SERVITES DE SUIGES 66 15-17 14-15 25 -	100.00 9.00 15/ 1/1983 - 1978 EMBRESH COLL E STEEL 48 7/9 14-83 13-07 75 100.00 9.00 1/ 4/1993 14-72 75.0	99.30 8.675 1/10/1980 S 1976 EMEGRAN ENTESTREET BANK 65 1/6 15-24 14-09 130	99.75 16.175 1/11/1986 \$ 1981* MORED BASE 209 5/8 15-32 15-92 7	100-00 18-563 21/ 1/1983 0 . 5 1972 9-2-2-22 * 1/4 100 1/8 100-00 19-125 21/ 1/1984 8	26-3 100.00 19.875 15/ 8/1902 8 19-02 25 19519 XWIA THE SV 8:1/A 97 5/5 15-66
	20	100.00 8.00 31/11/1990 12.97 22.4 1987 QUENELLED ATRITUS DE 95 2/4 17-61 6-79 50 200.00 6-50 1/ 6/1982 45-0	1977 EMERICAN COAL E STEEL 99 1/8 14-96 14-81 75	99-30 8-878 15/17/1996 -5 17-78 1975 KURSUPERS TRYESDERST 1882 96 1/8 14-19 9-56 100. 100.00 9-00 1/11/1982 5	100.00 14.50 30/9/1906 1981* WELTE BAEE 100.00 16.50 30/9/1986		199.00 15.25 24/ 0/1989 \$ 19-06 46 1679 EUROPINA + 5.25:1/A 90.7/2 17-90
·	25,	1972 QUEENLAND ALMINA EUR -81 1/2 13-35 10-12 100 98-00 7-25 1/4/1997 13-12 100-0	1978 THEOREM COST & STREET. 68 1/8 14-75 13-65 200	1978 EUROPEAN PRESENTANT MARK 45 1/8 15-78 13-74 200 92-25 9-00 15/ 5/1990	1921* WHILD BANK 105 18-21 16-46 25		40.0 100.00 17.975 27/ 9/1966 8 16.73 50 1934 222072 45718 C19 6:1/4 92 1/2 13-23 100.00 13.625 11/ 6/199 % 17.83
٠.	30	1971 COMMUNICATION AT 101 36 1/2 12-26 3-83 75 99-25 2-50 1/ 3/1986 16-34 75-0	1977 EMERICAL S STEPL 99 5/8 15-12 14-17 75 100-00 9-125 1/ 4/1997 8 17-41 75-0	1977 EMBORAS TRYESTORIST MARK 65 1/4 19-32 14-27	DE DOLLARS-PLOATING BATH	5 1979 3.E.P. * 5.5:1/A 100 100.00 15.063 22/ 2/1991 8	19.00 250 1950 PERROYES STATO 5.15:1/4 97 1/2 20:00 10:50 19:50 29/ 8/1988 8
	30	1978 QUENESTAND ALUMENA FIN 97 3/4 18-37 9-21 60 100-00 9-00 1/ 4/1982 47-5	1970 INDOPEN COLL & STEEL 85 3/5 14.25 10.43 100 100.52 9.25 15/ 1/1996 24.92 100.6		1978 AFRICAN NEW NAME 7:1/4 100 18-92 22 100.00 14-875 27/ 7/1983 3	99.63 11-375 11/ 8/1996 8	13-58 225 1981* TATROVIE STAT-C 5-19:1/4 97 1/8 17-82 100-00 17-113 25/ 9/1988 8
	25.0	1972 SCANDINAVIAN ARKLINGS SZ 14-59 9-76 25 - 25-51572 MRILL REF FIX 78 78 13-54 9-62 50	30.50 9.25 1/ 4/1998 14.25 125.0	1975 REMOTELA TENESIMENT NOR. 64 1/8 15-60 14-74 25 195-00 5-125 1/10/1988 5 16-00 1978 REMOTELA TENESIMENT TANK 63 19-65 14-74 30	1978 ALENT BE DEVAIT 5.5:1/4 100 5/8 15:00 4: 100.00 19:119 21/ 8/1933 8 1977 ALLIND TRISS BE 6.75:1/4 101 18:38 4	1978 NGUE 1800 SUEZ 5-5:1/4 100 1/4 100-00 15:188 25/ 7/1985 8	19.14 200 15814 TERROVIE STATO 5.19:1/4 97 15-99 100.00 15.063 22/12/1966 8
	48-4	100-50 7-50 15/ 1/1987 15-24 20-8	92.00 9.75 19/ 1/1999 13-55 190.0 1975 MMOTAN COM 6 STATE 67 5/8 19-59 14-94 60	99.55 9.25 1/ 3/1998 8 15-7; 1578 EDERPEN PROFESSIONER BASE 86 1/2 14-22 10.99 60	100-00 19-563 24/ 1/1984 8	100-00 18.50 10/ 7/1989 E	18.57 100 1979 FLAT YER CORP   8:1/8 11 1M 18.56 100.0 100.00 16.538 30/10/1991 2
·	60	100-00 7.75 15/ 5/1987 12- 13-19 9.75 150	90.91 9-75 1/ 8/1999 8 18-19 55-0- 1979 NEROPLAY COAL S SIERE OR 71 2/8 18-82 19-02 30	100-30 9-50 15/ 2/1965 13-87 1979 NEWORLE DEVISION LINE 8L 1/4 19-89 11-69 40	150.00 17.668 2/ 1/1987 8 1978 AMERICAN YET ERS T/4 106 7/8 18.67 %	200.00	18-45 25- 1978 TRAN-BANK INT 6-511/4 99 3/6 17-26 100.00 17-75 20/9/1955 5 18-97- 50 1980 TURK 8/8 775 5/8 99 13-44
٠.	18-5 500	100-00 9-00 1/12/1986 14-97 150-0 1917 32812 137 729 72 14-30 11-46 40	99.75 10.75, 1/7/1991 25.91 25	92.63 9.50 28/ 3/1886 1979 EMPERING THE STREET 82 7/8 15-56 21-20 30 93-50 9-427 15/ 2/1986 S	100.00 16.8(3 20/ 4/1982 8 1977 ANDELSMAKEN 7:1/4 92 1/2 13-69 10 100.00 13.625 2/ 6/1984 8		50.0 100.00 19.25 13/ 9/1987 8 14-09 50 1977 628 APRA STRIN: 7.5:1-1/4 99 1/2 24-51 10-0 10-00 15-958 3/ 5/1982 8
	48 .	99.00 8.25 1/ 3/1990 40.9 1962 SOUTH EMPIREM PITELINE S8 8/4 13.54 5.65 100 100.50 5.50 1/ 3/1982 8	1980 EUROPEAN TOOL 4 STREEL ST 14-74 IS-25 30 100-00 11-50 15/ 5/1988 14-87	99-30 9-425 15/ 2/1908 5 99-30 9-425 15/ 2/1908	1978 ALAR DITL MARK 6-5:-2/2 100 5/8 15-32 10 100.00 19-432 1/ 3/1943 8 20	100-00 14-688 15/ 6/1990 8 0 1989 DANKLAYS 0/E THY 8:1/4 30 1/8 0-0 100-00 19-188 51/ 7/1995 8	10-0 100.00 15.938 31/5/1942 8 . 19-28 100 1980 CERPTRINCE 5.25:1/A 100 7/2 26-98 100.00 17.063 31/10/1947 8
	25	1966 TRANSALPRIN TOF MICE 68 1/2 10-26 7-34 100 100-00 6-50 51/10/1985 12-32	7979 MINISTER COLL 5 STEEL SE 20 5/8 17-27 14-62 100 98-88 11-75 15/12/1986	1960 EMBORNE THRESTERM THATE 79 3/6 13-35 12-28 30 100-00 9-75 1/ 7/1987	1976 SM. (CAMAN) LOD 6.5:1/4 99 1/2 35:70 3 100:00 19:625 25/ 6/1924 S		19-21 200 19-21* GERFINNEE (EPS) 5-25-1/4 99 3/4 25-54 200-00 14-50 30/ 3/1992 5
:	30	1567 TRANSMITTER FOR HDGS 55 48-90 7.83 40 98-75 6-75 51/1/1982	1981* BIRGHTAN COAL & STRE. 85 5/8 IS-13 15-68 30 99-50 14-00 22/ 4/1986	1979 property investment blue: 75 1/2 15-50 12-90, 25 100-00 8-78 15/ 5/1989	1976 B-F-C-8. 6-5:1/4 100 7/8 17-04 2 100-00 17-100 27/10/1983 5	100-00 12.438 25/11/1989 · 0	12.55 40 1977 CENOSCHI ZENERAL 6:1/4 100 5/8 16.56 100-00 18-68 6/ 4/1983 8
	25. 4.5	2967 THE SALE THE FIRST 93 1/2 12-28 .7-22 '380 98-75 6-75 30/ 4/1965 15-78 1966 1966 1966 1966 1966 1966 1966 196	1977 EMBORAN COMMUNITY 97 1/2 14-78 7-72 30 99-00. 17-70 1/ 2/1992 97 1/2 13-64 7-38 150	1979 20207546 20705700002-2006 75 14-40 23-36 30 99-75 9-73 20/3/1991 .	1977 3.5.C.2. 6.378:1/4 100 5/8 15.02. 2 100.00 19.125 23/8/1984 E 1981* 1.7.C.E. * 5.25:1/4 100 14-94 5	100.00 19.063 19/10/1991 .0	16.22 40 1979 GENDERSW ZDET * 5.5:1/A 99 1/2 15.58 100.00 19.50 1/ 8/1989 0
	30 8-7	1966 TRADERICH FOR THE STATE S	100-92 7.625 1/7/1982 0 1977 MINOPEN CERSONICE 85 7/8 15-06 9.82 100	1975 EMBOREAN INDESCRIPT TANK \$1 1/8 15-66 12-54 125 99-75 9-875 1/ 6/1967 5 1979 EMBOREAN INDESCRIPTIONS AND 67 1/2 15-85 14-19 25 100-00 9-875 15/ 2/1999 8 16-66	100.00 14.938 26/10/1988 8	100-00 12-938 25/ 5/1990 8 0 1979 RESTIN ATR BOARD 1/8 98 1/2	13-13 50 1987.4 GENORSEN ZERT + 5.25:1/4 99 3/4 13-29 150:00 15:125 3/ 3/1992 Q 14-26 -75 1980 GENO UND BASK 5.25:1/4 92 1/4 2-17
	23-0	98.25 7.50 15/1/1988 27-46 500 500	99.00 7.75 1/6/1984 98 1/4 15-42 8-45 150 199.00 8-25 1/4/1983 150-25 1/6/1983	1978 MINOPENE DEVESTMENT MARK 64 1/4 15-42 14-39 25	100.00 18.050 3/10/1986 8 10 1980 34800 DE 300074 7:1/4 92 1/4 15.47 3	1.0 100.00 1A-063 15/11/1991 0 .	75 1980 GIND OND BANK 5.25:1/4 92 1/7 Lair 100.00 14.061 22/3/1991 Q 19-36 75 19814 GENTO IND AIRA 10:5/8 92 1/4 24.81
	75 -	1976 ASTAN PARAMETERS NAME OR 1/4 14-85 10:30- 751	99-00 8-25 1/ 4/1983 1980 EUROPEZE CONTROL 99-30 11-00 17/ 5/1995 16-26	99.00 10.00 1/6/1999 8 18-37 1979 MARPILES TREMPER TABLE 88 3/8 14-67 12-83 35 92-60 19.125 15/9/1967 8	100-00 19-125 A/ 2/1985 8 1975 BARDO NE CRILLE 6-5:1/4 99 1/8 19-28 3 100-00 19-188 51/ 1/1985 8		19-IA SO 1980 GIL 7IK , 78CV 3/2 92 1/8 20.69
:	20	99-75 3-525 1/ 8/1996 8 75-0 1975 UNDEETL OF MINIST 89 1/6 14-76 19-36 70- 98-75 9-25 15/ 6/1986 19-22 70-8	1980 1980 10 10 17 8/1985 76 1/4 15-19 15-13 100	1979 HENDELS INVESTMENT MAK 68 7/8 15-26 15-28 30 99-60 10-19 15/ 9/1999 8 16-35	1979 LANCO DI EGNA 291 6:1/4 100 5/8 16.89 10 100.00 17.00 26/ 4/1987 5	1981* c.C.C.K. 182(1-5EP) 190 1/2 100.00 15-878 3/ 9/1993 8	19-75 25 1976 COTALANSES 130-00 1/8 1/8 23-62 1976 COTALANSES 1300-00 15-55 15/11/1978 S
	10 .	1981* NORMON 15.275 1/ 2/1990 39 1/4 15.26 14.48 125 100.00 15.275 1/ 2/1990 16.16 125.8	. 2578 NEGRESS COMPOSET 82 14.95 14.85 100 1700-00 11.60 1/11/1999 \$ 15.56	1580 EMERICAN INVESTMENT BANK #2 5/8 19-38 39-38 25 100-00 11-00 15/6/1988	1960 BCO DE SARTIACO 6-19:1/2 97 19-39 3 100-00 18-819 30/ 5/1926 8 5	0 1978 G.C.C.S. 5.25:1/4 99 3/8 0-0 100.00 19-625 3/ 8/1998 S.	19-75 50 1979 HILL SAMEL GEP 5-25:1/4 50 7/8 18-84 100.00 25-625 19/ 1/1992 4
	60 40-8	1981* TERRITOR - 95 5/8 14-39 13-25 25-9		1980 Exporter Tensormer Part 87 7/8 15-75 15-67 40 99-19 11-625 1/ 1/1987 8	1977 MANCO 20 MEASTL 5.75:1/4 180 1/4 19-08 3	100-00 14-00 8/7/1983 8	18-45 15 1979 TEMPOTETAS 7:1/4 94 20.21 18-0 100-00 19-00 11/ 7/1986 2
	50 2-5	1967 WHATTHA 97 1/2 17-12 6-67 65-67	99.00 14.75 20/ 4/1993 15.85	1578 EMERICAN DEVENDENT MARK 76 15-35 15-06 38 29-75; 11-75 157 1/1992 1990 1990 1990 1990 1990 1990 1990	1980 200 CERT C/MICA 6-5:7/3 93 15-68 2 100.00 14-25 1/ 0/1985 6 1979 MARKET 6-8:1/4 99 3/4 29-17 4	292-00, 19-50 8/7/1983 8	18.48 75 1979 IC IMMESTERS FIX 1/2 96 1/2 22.92 100.00 19.513 19/ 7/1991 8
	30	100-00 7-30 15/4/1983	100-00. 15-50 1/12/1995 16-54 100-0		100.00 15.125 22/ 3/1934 8	200.00 15-648 3/5/1985 8	100-00 13-938 15/10/1989 C
	20.0	99.30 7.00 15/ 1/1864 14.65 5-8	99.30 5.50 15/12/1984 13-31 1045 TERCOVAN TOWNSTRUME TABLE 99 3/4 10-48 6.02 300	1981 * MINOPELE TEVESTORY BASIS 58 1/4 15-50 14-45 50	1972 RANCO SAC ANDRES 8:1/A 99 5/8 19:19 10 100.00 19:063 21/ 7/1963 8 1579 RANCO SAC ANDRES 7:1/A 90 5/8 17:44 4	. 100-00 15-930 7/ 5/1988 8	18-36 48 1941 INSTR. RESIGNO. 97-3/4 92 19-07 100-00 105-588 17/ 9/1958 2 19-07 19-42 30 107/ INDUST NE JESUS 51/4 200 3/8 16-05
	14-0	99.50 7.50 15/ 7/1908 25-60 3-65 25	79-20 5-00 DJ 7/1905 79-67 THOUGHT INVESTMENT SAME 95 5/8 24-35 8-59 75	186.00 12-75 15/ 1/1968 1961* EDMORREY THYESTOCKY LANK. 86 15-38 14-49 30	100-00 17-578 22/ 5/1986 8 1980 NAMEON WAS ANGERED 6:11/4 96 1/2 17-49 15		100.00 15.125 157 2/1982 8 100 5/4 16.87 100.00 171.00 1/11/1982 8 100.00 171.00 1/11/1982 8
	30 25.0 20	25 1/2 14-62 10-18 25	98.08 6.50 1/2/1982 1967 ENROGEM DEFENDENT RANK 95 3/4 13-68 6:82 100 198-00 6.50 13/9/1982 100.8	94.63 13-75 1/4/1389 1980 FORDERS TRESSMENT BASK 37 1/2 18-24 16-18 40 99-50 25-30 1/18/2000 8 16-43	100.00 15.875 23/10/1587 S 1980 XHANET 6-25:1/4 55 7/8 14-56 4 100-99 14-375 14/ 5/1997 8		100-00 17-00 1/11/1982 s 19-72 30 1979 188087 NE 12/187 5.5:1/4 99 1/2 23-32 100-00 15-25 1/12/1983 5
	18-4 40	92-50 0.30 1/7/1965 15-30 3-8 1578 EMBORDIA 77 1/2 14-30 18-37 15 100-50 8-50 15/ 1/1969 15-39 5-30		1980 EMMENT INVESTMENT NAME 94 5/8 14-87 14-53 76 99-50 13-73 15/ 5/1990	1981* ** ** ** ** ** ** ** ** ** ** ** ** *		19-12 50, 1979 THE MAPAY 5-25:1/4 100 1/8 16-25 100-00 16-25 19/10/1967 0
	29-0	100.50 8-50 ISV 171988 73 3/4 14-75 11-58 25 1974 2000/2004 73 3/4 14-75 11-58 25 198-50 8-50 15/ 171989 13-46 10-0	1967 THROUGH THRESTORY NAME 82 11-97 7-93 125 98.75 6-50 1/6/1987 14-49	1941* DESCRIPT INVESTMENT NAME 97 3/4 15-63 15-52 30 92-50 14-425 15/11/1991 8	1979 MARCO VAIC 00 DESEM 5:1/A EF 16.16 12 100.00 18-063 21/ 6/1989 Q	1979 CTTICORY 0/5 * 99 1/2 100-80 14-125 30/ 5/1984 Q	14-20 50 1990 DERET BY JAPAN 5-25-1/4 200 16-63 100-00 16-625 9/10/1988 5
	20.0 . 50	1975 EMBOSTICA 99 1/4 15-04 9-27 75 100.00 9-30 15/ 3/1992 8 53-7	1972. Names of Telephone 1862. 66 7/2 16-03 10-17 106	1981* ERROPEAN THVESTREET NAME 192 3/4 23-74 16-06 30 180-00 16-50 15/ 9/1988	1980 14800 FISTO 6.75:1/4 99 15-64 25 100-00 15-50 15/ 5/1985 8	100-00 12-00 2/5/1984 Q	12-09 50 1981* INDUST BY JAPAN 5-25:1/8 98 5/8 23-30 100-00 13-111 9/12/1988 0
	25 1.8	1962 PROPER ONL 1 STORE 95 1/2 25-26 5-57 50	1972 EMBOREST INVESTMENT SHEET 71 3/8 14.76 10.16 100 59.50 7.25 15/10/1987 25.82	1981* European Tayespader at 103 5/8 15.95 16.16 30 99.75 _ 16.75 _ 1/11/1991	1979 'ROD PROF 14 RES 7-75:1/4 \$8 7/8 13-84 29 100-80 13-688 5/ 6/1986 8	102-03 12-00 2/5/1964 Q	12-11 30 1981* INDEST BE LIPAN 1/6 99 3/4 13.28 100-00 19.15 27/ 5/1988 8
	30	1964 THEOPEN COLL & STEEL 60 7/5 14-73 6-49 75 20-35.	1975 THEOREM THESTORY 1885, 66 7/8 16-15 10-84 50 98-50 7/25 15/ 3/1985 18-37	1981 * preside Transmister since: 30 1/4 14-90 0-99 25 51-75 0-00 19/12/1986	1578 1880 minut 7.75:1/4 99 1/2 18-40 10 200-00 18-519 1/ 4/1985 8	100-00 12-815 8/5/1994 Q	12.69 30 1551* 1.C.1.c.1. 5.5:1/4 97 1/8 13.22 30.0 100.00 14.878 14/12/1991 3
•	15 5.0	1966 EMBOPEAN COAL 6 STEEL SD 3/4 12.34 8.765 -25 15-61 12.6	5509 PERCEPTE TRANSPORT SAME 39 1/4 12-45 2-58 40 98-50 7-50 1/11/1584 8 14-57	1977 MONDE INVESTIGAT NAME: 26 1/4 14-86 8-99 30 100-00 7-75 1/6/1984	1979 NAME NORT MAINT 5.25:1/A 30 7/8 17:05 3 106:00 17:063 23/ 4/1984 8	100.00 19.436 1/ 8/1986 8	20-25 30 1977 IND 6 HIM DV NX 5-7513/8 50 18-82
	20	1966 NEWSCHAFT CHAL & STREET St. 1/8 11.65. 7.99 30	7/-00 1-00 15/ 2/1590 +	1978 BORNET INVESTMENT MARK 76 1/8 14-67 11-46 100	1960 1-3-1. THE 5:1/4 99 3/8 13:38 5/100:00 15:50 20/11/195 5	100.00 16.688 14/10/1951 8	16-88 126 1977 DEC VERMINSTER MG 6:1/A 100 7/8 15-67 100:00 18-819 20/ A/1984 8
	25 5.7	1967 MINIOTELE COLL + STEEL 75 12-30 4-25 75	1977 INDICATE THE SECRET SECRET SEC. 25 1/2 13-21 9-27 19 92-75 -7-75 UTW/1524 5 1977 INDICATE SECRET SECRET SECRET SEC. 25 19-20 19	1978 NORMAL TARRESSMENT N P 76 1/4 14-71 71-88 199 180-00 8-75 19/5/1988 2577 WARD TARRES	1972 XMC YES 00 E94 5.571/4 59 5/6 18-57 2: 100.00 15-50 10/ 1/1989 5 1940 NAME OF COMMONIC 6:1/4 52 1/8 19-35 2:	5 1979 CO-DPERATUE RANG 6:1/4 99 100:00 14-30 15/11/1586 8 1978 COSTA RICLERY 8-5:1-1/4 94	13.64 75 1941° 1847.400 5.19:1/4 99 1/2 12.42 100.00 19.115 15/ 7/1968 0
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	30-3	1974 THEOREMS COAL 4 STEEL 92 5/2 2.01 7.06 50 100.00 7.75 1/ 2/1909 2.22 2.22 1074 THEOREMS COAL A STEEL 80 1/2 15-34 9-04 30	199-00 8-25 10/ 1/1985 1977 BENERAL TERRESPORT MARK 76 14-66 19-86 200	96-80 7-00 1/12/1586 \$ 1975 19850 1885	100-00 17.063 :29/10/1943 5 1977 THE OF TOESD 4.5:1/4 100 13-44 8	100-00 19-043 14/10/1986 8 1977 CRESTT LEGISTATE 6:1/4 100 1/2	99.00 20.063 1/ 8/1983 8
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30 1978 LIEBELLEBECA BANKA 7-75:1 99 1/2 20.50 75 1979 NIT SCT 826(2)* 3-2511/4 99 3/	15.58, 400 1978 EMERICAN INVESTMENT BAIL 51 L/2 10.10 2.50 99.50 7.75 22/12/1846 17.39 350 1976 EMERICAN INVESTMENT BL P 94 3/4 9.39 2.44	100.00 15.073 30/ 6/1986 75 1981* CES NOTORS ACCUPANCE 19 1/8 16.26 16.1A 60 1977 APED	15 1/2 10-10 8-02 23 1575 TES TESTAMO, COST 44.00 1/3/1962
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40 1977 LORG TRUM CRED 2.175:2/6 100 9/8 13-15 41.0 100.00 17.50 5f 4/1983 8 100.00 19.188 27/ 7/1982 8	99.50 8-90 1/ 2/1990 18-58 24MATEL DIBLES	40 1941 * Suppler 2 LFT 101.05 17 197.05 17 197.05 17 197.05 17 197.05 17 197.05 17 197.05 17 197.05 17 197.05 17 197.05 17 197.05 197.	71-41 94-50 8-25 1/10/1964
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50 1979 LOGG TESE COM 5.57.42 39 HO 100-00 18.375 1/10/1984 6 100-00 15.063 7/ 6/1989 8		20-0 100,00 10-00 1/ 6/1986 16-82 16-82 1980 1980 1980 1980 1980 1980 1980 1980	100 10-25 10-25 75 1977 OSTRUKUME TENENDALINE 96 5/8 9-64 7-35-
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30 1977 MINGARD INT WIN 6:1/4 99 3/8 13-14 30 1977 STARRAGE CHART 6-23:1/6 39 1/	15-00 50 1977 MARQUE CAMBUTERER MAY 96 1/2 41.43 8.55 95-75 8-25 15/ 5/1942 29-00 15 1979 MARQUE CAMBUTERER MAY 96 1/2 22-30 9-39	5 1575 HERTELL TACT, TOTAL OF 99 1/2 23-15 10-45 70 1575 HESTATUS 92-50 8-75 18/ 7/1982	15/ 7/1962 FORCE OF 99 5/8-11-28 9-28 30 1977 SCHENDING MITS 99 12-16 8-33
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125 1978 MINIARD INF VIN 5.5:1/4 99 3/5 15-10 30 1980 STATE BE INDIA 6.75:3/4 97 7/ 100.00 19.00 : 20/ 7/1993 6 100.00 12.435; 29/ 3/1957 8 75 1981* MINIARD 289 % 5.15:2/4 99 3/9 15-36 50 1981* SEMINOR YHY 5.5:1/2 99 7/ 100.00 19.300 24/ 7/1994 5 100.00 19.363 6/ 8/1983 8	69.00 S.00': 15/ 9/1664	99.00 9-15 15/ 4/1983	15/ 5/1982 15/ 5/ 15/1982 15/ 5/1982
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150 1981* MACHINELL FIX 284/87 1/4 99 5/8 15.67 85 1951* ZRSA 9.511/4 98 100.00 19.515 5/17/1980 6	20-03 35 1977 CHADIN ACCEPTANCE P 91 1/2 22-03 10-25	10 1976 PROTECTION RANGE CARRILL 97 1/2 32-08 9-74 40 1976 TENSOR WELL 100.00 9-50 -15/ 2/1962 20-0 99-50 8-50	25 COMMET 36 2/4 21-37 2-75 130 134 MODEL 13-175 1/10/1986 25/ 4/1985 25/ 4/1
100 1977 MACTORIA: FDF RES(2) 8:1 181 1/2 18.79 35 1979 TEXES INT AIR CAP 7:3/4 39:5/ 100.00 13-00 5/ 1/1993 S 100.00 17.063 13/ A/1996 Q 100.00 13-00 17.063 13/ A/1996 Q 1981 MAT SC CREADL 8 5-25:1/A 99 3/4 17.36 25 1797 TEXE 9 MATERIAL THE 7.25:1/A 99 3/4	19-04 56 1940 CANSIDEAN THE RE CHARMETE 92 7/8 14-91 12-36 100-00 11-30 15/-7/1485 19-28 50 1940 CANSIDEAN THE RE CHARMETE 94 5/6 13-57 14-22 94-50 15-50 15/-5/1453	100-00 10-00 15/13/1995 99-25 11-30	1/ 6/1988 58 7/8 11.79 8.60 66 2974 EMBORIUM INVESTMENT NAME 76 1/2 8.68 8.29
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20 '1979 NEWPON CREDIT 5-79:1/4 100 3/8 13-82 20 1980 WENN MAIK NUMBER 6:1/4 \$8 5/	100.00 10-375 15/ 9/1964	20 1977 REST OFFENDERS READINGS 93 21.58 10.00 25 1979 TRIBUTE CO. 100.00 9.50 15/ 9/1982 25.0 29.50 6.73	1/11/1986 14.46 50.0 100.00 14.75 2/12/1988 14.35
30 1979 EXPERION CREDIT RE 5.5:1/4 100 1/4 15.19 25 1978 DETERM OFFENTAL RE 6:1/4 100 100.00 19.108 22/12/1985 5 100.00 10.438 -4/5/1983 -4/5/1983 -4/5/19	1A-44 19 1.977 DESSEE TO (CARDA) 2 97 24-31 8-76 100-00 8-59 15/ 3/1982 14-25 50 1974 EMEGRAM COLL A STEEL 81 3/5 19-28 8-84	100.00 8.00 19/ 2/1984 99.25 99.25 99.25 9.75	3/ 8/1987 99.00 19.25 16/ 9/1988 97 7/8 13.54 15.28
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40 1981 NORDIC INT FUN 5.5:3/A 99 7/8 15-30 25 1980 JUN VALUE INT 6:1/1 97 2/100.00 19.625 6/11/1991 5 100.00 19.625 6/11/1991 5 100.00 19.50 27/1 1/1983 5 100.00 19.50 27/1 19	1 14.85 60 1980 PERCEAL EMPTREME DEV EZ 25 1/2 14.91 13.45 100.00 41.30 13/ 7/1990 19915 PERCEAL EMPTRES DEV EX 105 1/6 16.10 16.82 79.25 17.75 50/10/1986	100-00 19-00 15/ 5/1916 100-00 , 10-00	THE PARTY 94-3/8 10-80 10-04 16 1979 ADVOCATION CORN RANGE 71 3/8 11-80 9-93
150 1981* OFFERER MIN 4 5.25:1/4, 98 1/4 15.25 75 1975 WILLIAMS & GAME 5.25:1/4 190 1/ 150.0 100.00 19.00 2/11/1901 5 100.00 18.273 14/ 9/1931 5	5 .16.35 30 1979 FIRST CAMADIAN TRYANT - 50 15.25 11.11 100.30 '10.00 19/ 5/1964	20 1576 ROTAL TREAT OF MEMBRACE \$1 23.68 10.69 \$0 1500 MATHREE 1 100.00 \$-75 1/ 9/1942	MODELANDER 98 1/2 10.37 10.15 30 . 1975 NASS CHARTURINE 69 7/8 12.97 10.15 1/ 3/1987 22.5 98.50 7.00 3/ 3/1992. 14.66
75 1981* OSTERNATURE FOR 5-25:1/8 99 3/8 19-46 30 19814 TERREDA TORR FOR 5-25:1/4 99 1/ 100-00 15-375 13/ 5/1986 5 100-00 , 18-063 9/ 7/1991. 3 -23 1981* OSTERN VOLKSEK 5-25:2/4 99 3/8 16-30 AUSTRALIAN DOLLARS	116.20 20 1977 PURD NOTOL CENTS-CALINA 85 16.57 10.00 100.00 6.58 13/ 5/ 1994 20 1977 SURD NOTOL CENTS-CALINA 76 1/2 16.16 11-74	20 1979 1075EE 97 5/8 42.45 8.99 60 1980 EATHERED 100.00 9.75 10.000 99.75 10.000 99.75 10.000 100.0	15/11/1967 10.89 10.0 98.00 6.75 6/-2/1989 14.68 mmper.comms 95 1/4 11.11 19.50 17 1974 CONTROLES 91 10.89 9.91
100-00 : 16-36 4(11/1988 5 15-28 15 1979 AMSTRALIAM PIN DEV CORP 50 100-00 19-188 24/1/1985 5 99-25 10-00 1/10/1983	25-50 4.73 15/ 5/1967 16-57 11-19 56 1579 YOURD SETTON CREDIT-CHEMINAL 91 1/2 18-35 18-11 79-50 9-19 3/ 2/1943	10 1981* SATERID-FOY, CITY OF 100 1/2 16.09 13-19 25 1580 MEDISCHERS 100.00 14.45 4/ 1/1987 99.50 10.00	2 CENTRALING 96 7/8 11-18 10-32 30 1975 CONTRACTS, CITY OF 71 1/8 12-91. 8-57 15/5 3/1985 7-00 2/ 5/1993
100 1981* PETRONIC 991-3 5-19:1/4 98 5/8 19-13 30 1950 APERETAL THE DEVI COMP 42 5/100-00 18-015 14/ 4/1988 8 99-50 19-25 15/10/1985	16-41 13-50 46 1976 FORD HOTOR CRESTT-CLIENT St 1/2 20-89 10-85 100-00 9-50 12/7/1962	20 1976 EDITIONS ACC-CD 90 15-36 10-83 40 1981 EDITE 100-00 11-25	E CHROTETANE 99 1/2 15.36 15.31 25 1979 COPRIMIENT, CITY OF 80 5/8 11.97 10.37 27 5/1994
100.00 17.00 5/4/191 5 100.00 10.00 1/12/1902 100 1979 HTLLTFIESCHER 4.5-2/6 97 17.23 19 1579 CETECORY 0/6 FEM 1288 50	100-00 9-30 1/12/1962 11-31 11-47 25 1977 GENTLA FOODS LTD 36 1/2 14-39 9-60	25 1976 TEXTLEMENT CIRCUL . 85 19.38 11.76 75 1979 MINUS MINU	1/ 6/1983 00:00 8:73 13/ 6/1986 00:00 15/3 15/03 10:03
100.00 15-819 10/10/1996 5 100.00 10.50 12/ 3/1903 100.00 10.50 12/ 3/1903 100.00 1979 PICE 7:11/2 99 5/8 15.76 15 1979 CTPICES 8/8 FIX 139 90 100.00 15.688 6/ 2/1996 5 99.50 11.00 1/ 1/1934	100.00 4-50 1/ 3/1944 27.06 13-22 50 1976 dest increase accordance 56 1/4 54-62 9-30	50 1976 TOMOSTO-DOMINION BARK 95 9/8-29-77 .9-44 75 158m NUMBER NUMBER 100-30 9-60 1/ 4/1982	RESTANDERANT 98 7/8 10.35 10.11 15 1969 DEPENDENT COUNTY APRIL 166 1/2 5.12
30 1981* POST-OCS DE 288 * 5:3/4 96 5/4 14.56 '16 1978 EME OVEREZAS MILITRES 94 100-00 14:375 12/12/1991 6 100-00 11:50 1/ 12/13/3	14-14 12-25 40 1974 EER MOTORS ACCEPTANCE. 94 16-09 9-44 100-00 9-25 1/ 4/1983	97.50, 13-50 15/ 5/1985 99-50 4-75	
99 1977 721700004 2000. 6:1-1/4 97 3/4 19-57 22:9 99-00 19-123 6/ 1/1955 5	30.0 100.00 6.30 3/3/1996 3/-33	7.09.00 9.75 15/ 3/1982 90.0 100.00 10-15	

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	20	1875 COPPERAGES CONST. ADTR.	93 3/6 11-89 18-03 100	1977 BANY TRANSACTANTICA	67 1/4 17-36 15-15 150	1979 MANUEL CIL MANUEL	75 1/2 D .50 12.76 \$	0 100-50 7-50 15/ 1/1509	9 57 7/8 9.58 9.91 500	1980 MINISTERA 99-00 10-50 21/10/1987	90 3/4 12.43 11.57	13: 1973 THE AND REPORTE 7-51 4.5 98-00 7-00 13/ 1/1988	503 86 1/2 10 10 24 2-13 12.79
	20	99.30 9.25 23/18/1985 1975 COMMUNICATION TREPROSE 99.50 9.50 28/ 5/1985	93 7/8 19-20 18-15 50	-100-00 7-50 1/ 5/1987 1972 BASS CREEKINGTON 100-00 7-50 3/ 5/1987	94 7/8 17.92 11.56 129 20.79	99.75 9.179 15/ 3/1987 1980 TRADITYEET BE 6 TRUET 0 100.00 19.50 1/18/1983	0 97 1/4 18-21 15-38 18	1978 IMPRILITAL MANU-MINISTER 100-00 7-50 5/ 3/1949	95 3/8 15.10 8.02 500	1981* KIROFIKA 27-50 12-25 17/ 5/1988	97 7/8 12.71 12.52	18 1972 HET 157ATES & PROF.7.7 6.2 99.75 6.75 15/ 8/1947	758 99 3/4 10-10 3-60 12-17
	20	1980 FLEAK 99-00 10-00 3/11/1987	93 3/8 11-91 10-85 100 79-0.	1972 BRITISH LETIAND MITTING. 100-00 7-00 30/ 9/1987	53-1/8 20.00 15.68 100 27.48	1979 ESILEYEA DES LEVELT 100.00 10.00 17/11/1985	81 3/8 18.00 12-79 91	0 100.00 7.50 15/ 4/1906 1977 JUCULARIA	94 7/8 10.86 9.84 400 19.85 240.0 97 3/8 15.31 0.99 and	1872 MERCYCAN COAL & STREE. 99-00 8-75 19/12/1987 1973 ZUMBFAR COAL & STREE.	12 11.03 9.25 15.64 75 1/2 15.56 8.81	7 1967 MFF TEKLAMD, COVE 196 92-70 6-73 IA/ 3/1962 20 1972 NOTICE STREET 7.	
	20	1961* FISH( 92-00 21-50 27/ 7/1969	98 1/8 12-55 13-15 50 98 3/8 11-56 9-72 408	1975 CHARROWAGES DE YEARCE. 100-00 10-25, 15/4/1992 1980 CHARROWAGES DE YEARCE.	97 1/2 19-23 18-51 125 87.; 92 7/8 14-A5-14-94 100	1576 FEMILED 10/ 2/1983	94 5/6 19.37 10.37 5 19.31 5 87 7/6 18.62 15.93 19	9 99.75 6-75 1/12/1983	10.68 400.4 24 99 7/8 8.06 8.39 800	99-00 7-00 12/ 3/1985 1575 EUROFEAN COAL 6 FTEN.	71 3/8 13.95 9.81	100-00 6-15 30/6/1992 6 1968 2114-19784 2.	-00 77 1/2 8-76 8-06 -65 95 5/6 10-88 7-73
	20	1976 E850-GULLET 100-00 9-25 19/ 2/1984 1971 ESCON	169 . 5.93 199	100-00 15-875 16/12/1985 1975- CHARTER COMMUNITATION 0/8	60 1/4 15-30 12-45 150	100-00 IA-00 12/11/1565	68 19.36 10.66 10 21.71 7	99-75 7-515 15/ 3/1940 1979 MINESTERNI MARY IND 3 00-30 7-50 1/ 5/1944	95 3/6 10.52 8-03 500 12-28 450.0	99-25 7-00 1/7/1986 - 1975 EUBERFERN COAL 4 STREE. 99-30 7-25 20/12/1988	91 3/8 11.25 E.91 12.86	-9 99-00 7-25 1/5/1983 5 1964 TOKIN,CTEX OF 11. 1-0 98-00 6-50 15/10/1984	OG ST 1/2 12.24 7.57
	6-7 50	99.75 6.23 11/6/1986 1964 MBMOPEAN COAL A STREE 99.56 5.79 1/2/1986	163 1/2 4-29 225	98-00 7-50 3/18/1987 1980 CIT-MONETURE, NGLL 100-00 14-25 28/11/1985	91 1/2 15-39 15-57	99-75 7-25 15/ 6/1997 HERMANIC BOLLANS		0 100-00 6-75 1/10/1983	2 97 3/8 10.41 8.99 300 19-19 85-4	1571 EMERICAN CONT. & STREET, 100-00 7-75 15/ 3/1983	89 1/2 13.42 8.96 18.01	ADSTRALTAN DOCTAR/DR.	
	10	1979 YORDE TELEPROPE CO 99-00 8-00 15/ 9/1964	96 3/2 11-15 8-46 100 70-0	1972 CINERTS LAKABOR 100-00 7-50 3/ 7/1987	66 3/8 17.45 11.30 300 21.50	1977 NOWSHOW LAND DATA 100.00 7.25 1/6/1985	81 14-56 8-35 17	0 99.50 7.50 15/ 3/1949 1979 OCCUPANTAL OR THE N	95 7/8 10-31 7-75 250 11-49 27: 50 7/8 9-79 8-08 600	1978 PURCPEAN COAL 6 STREE. 180-00 7-75 27/ 7/1988 1579 EUROPEAN COAL & STREE.	76 1/4 15.32 18-16 76 1/8 15.20 10-18	30 1972 NURAL 6 TROSSTATION NAS 18-0 300-00 6-30 12/ 4/1987	
	.25 15	1561* CAZ DE YRANCE 100.00 8.625 10/ 3/1946 1575 G.L.L.	99 1/4 11.51 10.24 125	1975 CERNIT FORCISE DE PRACE 100-00 10-19 19/ 5/1962 1972 DRAGNE, KINGDOR OF	69 3/8 16.10 18.81 .150	1977 JANUTES HATERSON MARKET 100-00 7-25 15/6/1985 1977 HATERONA, PROVINCE OF	97 15-85 7-89 10	95.15 9.13 15/ 5/1931 1978 05LD, CLUT OF 4 100.00. 7-825 15/12/1990	550-0		34.50 84 7/8 19.48 10.01	20 1900 ARMA É	90 1/4 17.42 15.43
	· 8.0	99.73 8.73 10/ 4/1963	96 5/8 11.25 20.04 100 12.34 64.0 89 3/8 11.48 10.34 100 19.04 00.8	97.50 7.50 1/ 9/1907 1973 DEBMANE, KINDOS, GF . 100.00 7.73 15/ 4/1900	13.00 63 7/8 17.68 15.15 10.73	100:00 6.875, 19/ 9/1982 JAPANESE YER		1980 06LO,CEST 07 7 99-25 9-25 19/ 5/1990	93 1/8 10.47 2.53 500 10.46	150-09 . 8-30 25/5/1987 1579 - EUROPENE COAL 6 STEEL 95-75 9-75 28/8/1987	65 1/6 15-51 10-22	20 1900 ACMA 2 99.50 14.00 1/12/1905 15 1980 1-E-7- 100.00 15.50 15/ 1/1991	84 1/2 16.56 13.58
	10	100-00 5.125 15/11/1989 1964 CREATER COFFERENCE . 98-00 5.625 15/ 4/1964	164 4-10 400	1980 ELECTRICITE DE FEARCE 199-00 14-25 15/ 4/1985	95 3/8 16-06 14-94 15	1979 ASIA MYSLOPERS SANK 100-00 3-75 1/ 9/1948		2575 PERSON, NEPOSELIC OF N 99-75 9-00 15/ 1/1947	340,0	1975 EUROPELS COME & STEEL 95.19 9-00 12/ 5/1583	94 2/8 11.26 9.36	20 1980 MEMBERICIAL 0/8 FINANCI 200.00 14-25 19/ 5/1990	# 84 3/8 17.83 14.39
	- 16	1975 MILETONI, CITY OF 100-00 10-00 51/ 1/1983	99 1/8 12-15 10-22 150 150-0	1578 SEE AURITAINE 99.00 9.75 LA/12/1986	70-1/4-17-45-13-68-15	1981* ANTE DEVELOPMENT SAIR. 99.36 4.25 19/ 4/1991 1981* AUSTRALIA COMMUNICALIN		1978 PARAMA, REPORTE OF E 59.75 9-30 19/ 1/1983 1977 PERIOLIOS RESIGNOS E		1976 NEMOFIAN COAL 6 STEEL 100.00 9-50 5/11/1964		20 1980 EMELTICIEL 0/8 FIRENCE 99-30 14-25 10/15/1990	
٠.	2.8	1973 TEMAND METULIC OF 100.06 9.00 24/19/1988 1976 DEMAND METULE OF	86 5/8 11.4% 8.54 100 12.52 78.0 96 3/8 11.60 9.50 150	1973 MSG-GUZZZZ 98-50 8-00 16/ 7/1988 1979 MRANON	84 1/8 17.62 12.48 15 21.50 74 3/8 15.37 15.11 20	100-09 8-50 1/8/1991 1979 EMERYDIA	96 1/8 7-50 9-76 7	100.00 8-30 19/12/1907 1979 PERFOLIOS PERFORMS 40 100-00 5-75 3/7/1909	98 3/8 10.72 9.27 400 12.07 240.0	1900 ETROPEAN CHAL 6 STREL 99.00 10.00 20/8/1990 1977 EUROPEAN INVESTMENT NA	65 3/8 13-99 15-71 12-99 12-99 1 75 1/2 11-72 \$-49	20 1979 CIVIDUR 0/2 VIE 3 17.8 99.50 10.00 15/3/1993 50 1980 CIVICOR 0/3-VIE 5	70 3/8 13-71 14-16 16-62 88 1/4 19-19 15-30
	14	190.00 9.25 20/ 3/1963 1976 1035480, 832704180 07 100.00 9.25 16/ 7/1986	15.84 96 1/8 10.69 8.75 120	100-00 3-75 31/ 5/1587 1980 Whiterita 100-00 19-50 22/ 5/1987	87 1/6 17-28 15-49 19	99.50 6.50 15/ 4/1986 1980 EUROFIA 100.40 6.75 1/11/1986	101 1/4 8-49 8-64 5	1977 PERLEPPENS, REPORTE OF 99.50 5-00 13/ 4/1983		99.00 6.75 15/15/1907 1571 MUROPEN INVESTMENT NA 98.00 7.00 15/10/1906	14.76 E 90 1/8 9.66 7.77	48-0 100-00 13-50 1/ 2/1990 20 1977 COMPANIES THE FIR 19-0 98-00 8-75 15/12/1980	19.02
٠	18	1974 TCHLMD, METCHLIC OF E7S 99.50 10.00 29/12/1954	98 3/6 10-41 10-30 150	1972 PROPER COAL & STEEL 99-00 7-25 3/ 4/1387	71 8/4 15.44 10.10 10 22.00	1977 BERDYLM INVESTIGRAT MAI 100-00 7-25 1/ 5/1984		0 100.00 9-15 3/11/1902	2 99 5/8 11-31 9-40 800 340-0	1973 EGBOTEAN TEVERTHERN MAN 97-50 7-00 3/ 2/1988	29,25	20 1577 EDECRETE COAL & CYCL. 17.4 500-00 9.625 1/12/1980	9 73 5/8 15.65 13.07
	25	1977 DEATHAN WORMA 100-25 8-30 20/ 6/1987	88 7/8 11-62 9-69 150 240-0	1973 Emoreux COAL & STREEL 99-50 7-00 1/7/1991	34 3/4 17-50 13-70 15 15-74 96 1/2 18-17 10-36 15	1979 MINDELS INVISIONE 14 99-25 7-75 3/ 9/1988 1980 MINDELS INVISIONE 14		3 100.00 9.75 1/11/1986	81 92 7/8 20.68 8.42 800 11.70 600.0 83 96 7/8 9.19 8.77 500	1979 Mindrelle Tetrethert Res 98.25 7.00 1/ 9/1998 1973 MUNICIPAL INTERCEPT RES	18.44	20 1980 MERCETON COMIL & STREET. 100-00 19-50 23/10/1988	\$ 29 16.25 15.17
•	. 20	1975 7847848 70784 99.73 9.73 25/ 3/1985 1978 7880578141 7438-718-490 100.00 7.00 3/ 4/1993	96 7/8 11-40 10-20 125 100-0 71 1/8 11-73 9-97 150	1975 MINOPENS COAL 6 STEEL 100-50 10-00 15/ 6/1982 1980 MINOPENS COAL 6 STEEL	99 1/4 16-51 15-29 15	99.50 6.75 15/12/1990 1960 EXELUTION DEPENDE OF	99 1/2 8-47 8-42 16	4 100.00 8.50 1/ 5/1988 1972 SORATRANE E 100.00 8.50 1/ 4/1990	8-50 350-0	1579 XXXVVXXX THYRENGUE XX	11-11	25 1978 MINOREM TRANSPORT 18 21-3 100.00 5.75 15/ 2/1908 22 1577 MINOREM TRANSPORT	17-17
	15.0	1975 130 2002 120 CT 7/11/1993 99.00 8.50 7/11/1993	1A-19 97 5/8 21-75 8-96 175 12-62 122-5	99.00 14.25 3/4/1986 1978 WHOPERS INTERNET: MAX 99.75 7.25 3/8/1987	70 3/8 15-53 19-30 15	100.00 8.375 3/6/1947 19614 1873-008103 PR SE 99.50 8.675 1/11/1991	100 3/4 8-75 8-85 7	9 94-75 10-00 1/ 9/1991	99 7/8 11.04 10-65 500 11.30	99.00 7.75 15/ 8/1988 1577 MANUALE TRYSCHOOL NC 99.00 8.00 10/ 8/1987	75 1/2 13-40 10-06	99 1577 EUROPEIN THERMOUT ME 99-75 8-25 15/12/1992 25 1579 EUROPEIN DESCRIPTION DE	L # -79 1/2 19.57 14.47
	25	1975 THELAID, ENFIRENCE OF 99-50 9-25 7/ 7/1982	9\$ 5/8 IA-5# 9-30 200 144-0	1973 Elizarda Investorat 1485 99-25 7-25 19/ 5/1988	19-84	19814 MM ZERLAND, COVT. OF 100-00 8-575 15/12/1987	99 3/4 8-42 8-40 7	1951 Shedist Error Camir 94.50 10.00 15/ 9/1996	94 3/8 11.50 10-65 800	1979 MINOPLES INVESTIGAT 341 100-25 8-00 3/ 2/1991		99.00 19.50 15/6/1991 25 1579 EMENTER THYRESHERY PG 11-7 100-00 15.00 12/7/1991	# 73 3/4 15.37 15.45
.: .	20 15.0	1974 TREE LED STROKE OF	96 7/8 11.84 18-20 200 12-17 77 1/8 19-24 9-69 500	1976 RIMOPLE INVESTMENT LANK 99-50 9-75 1/10/1980 1980 EMBELS ZEVENDENT LANK	70 7/8 17-37 13-75 13 99 3/8 17-08 13-80 20	1980 SERRET TREBUIL OF 190-00 5-50 1/ 8/1990 1977 WHED LINE	100 1/E 6.46 8.49 7 97 3/8 7:36 6-42 7	4 1575 TW 70022 99-50 7-075 15/9/1900 1981* UNION VACUTO TORNE	22 7/8 11.30 9.30 500 12-25 482-5 99 11.96 11.87 500	1975 Minimal Imperior M. 100.00 2.75 21/ 5/1985	13-15	99-30 15-00 1/ 5/1991	BE 84 1/4 16-42 15-43
	13.6 19	99.50 7.50 12/10/1993 1979 ***********************************	78 5/6 19-41 9-58 80 13-77	99-50 14-125 7/ 3/1948 1979 FINAND, ESPECIE OF	8\$ 7/8 15-20 12-38 20	100.00 6.25 -13/ 8/1984 1361* PORTO BANK 100.00 8.73 20/ 2/1991	101 1/2 8-30 8-62 7	# 100.00 19-75 3/12/1968 ###### (PERKARE)	21499 800 600,0	1990 ERREPLAN DESPRESS NO. 100.00 6.75 25/ 1/1960 1981 PROPERTY DESCRIPTION DESCRIPTION DESCRIPTION DE LA CONTRACTA DE LA CONT	5 1/8 12.64 12.09	15.6 97.50 TIME WART WOLKERSON 15.6 97.50 10.25 15/ 3/1990 20 1977 FIRENCE FOR THURSDRY	73.3/8 14.34.13.97 17.70 77.1/4.13.93.12.42
٠.	9.6	100.00 7.75 15/ 3/1595 1980 TOMORNA SKINSTITUTET 100.00 9150 25/ 9/1590	99 7/8 11.40 10.71 70 12.79 70.0	100.00 19.00 15/10/1594 1975 FINLAND, MEDITALIS OF 99.75 11.50 15/10/1589	75 1/8 17-56 15-31 18-43	ESPAINT STRANS	223 121	99.50 4-99 3/ 9/1987;	81 10.50 7.72 800 12.65 480.0	1972 CARD METROPOLITER MITT	12.77 13.28 9.78 21.11	12 1978 YEARCH THE THE PROPERTY.	19.03 75 1/8 16.06 23.51
:	25 7.5	1969 HANTENA PROTOCK 754 87-00 7-00 17/ 6/1989	168 1.38 5.08 150	1979 CAN BY TRANCE 99-50 11-00 30/10/1924	49 1/8 16-04 15-34 2	1977 AFFICAN DEVELOPMENT 148 0 100-00 8-73 15/ 5/1997 1977 AFFICAN DEVELOPMENT 148		1980 EXSTORYTHME	91 5/8 15-15 11-19 400	1972 180087 Find OF TIMARS 98-50 7-00 15/10/1967	70 15.11 10.00	11-3 100-00 10-00 15/ 3/1987 50 1579 FINANCE FOR THOUSER 25-9 75-25 12-50 2/ 7/1989	19.34 85 1/2 15.09 14.42
	25.7	1975 MATTONI, PROVINCE OF 100.00 8-25 8/12/1985	95 7/8 10-99 9-77 600 19-42 106 3/8 19-49 12-38 128	1961* 012 NF TRIBUT 100-00 13-875 19/ 2/1964 1979 YIM TRIBUT 99-50 11-875 28/12/1984	32 1/4 16.58 15.04 8 49 5/8 16.54 12.25 4	100-00 8-50 15/ 5/1987 1972 AUGA	99 7/3 10.76 5.32 100	100.00 10-19 19/10/1965 1981* ###FORTY####	95 1/2 15-22 12-63 400	1976 THYEROPETE PRODUCT 198-00 8-50 16/2/1983 1975 THYEROPETE PRODUCT	97 3/8 10.04 8.27	15.0 100.00 13.00 15/ 1/1901	65 3/4 16.63 IS.16
	25	1941* MARTINE, CETT OF 29.76 19.25 10/11/1988 1979 HORTGAGE BACK OF DESCRIP 100.00 9.00 22/11/1991	E 83 3/6 12-14 10.93 125 15-93 125-0	99-50 11.875 29/12/1944 1980 1A EXECUTE 99-50 1A-375 23/12/1985	. 91 1/2 17.51 15.71 8 18.00	99.75 8-60 1/10/1989 1975 EXTENSION SEE SEE SEE SEE SEE SEE SEE SEE SEE SE	96 3/6 11.57 11.18 30	99-00 11-15 15/ 5/1996 1579 MODEL INVESTMENT NAME 100400 10-00 15/ 1/1985	92 1/4 15-25 10-86 850	197-00 6-00 15/ 4/1983 1972 THY STANDARD STANDARD 97-00 6-00 2/ 2/1987	20-86	20 1900 FINANCE FOR THURSTEY I 18-6 100-00 15-75 1/10/1987 20 1980 FINANCE TO THURSTEY 18-5 92-50 14-50 2/ 2/1988	. 78 66 .
·	25.0 20.0	1991 * 200 MILANOST DARREST 100-00 12-25 1/ 7/1968	98 1/8 19-53 11-61 130	1980 MATICO, WID STATES OF 100-00 14-00 1/ 6/1985	92 3/8 17-45 13-32 3	1977 APRINTED VASCO-AVAIL BE 100-00 6-75 15/11/1947		105,00 10,00 15/ 2/1925	2 92 1/2 13-05 10-81 400	1977 DUTAIR TO	44 9/4 44 44 44	15 1981 A PRINCIPLE EXPORT CHECKY	95 5/8 16_17 15.49 58.55 50 1/2 17-06 15-19
	12 2.0	1963 MONGES EXPONENTALISES 99.00 5.30 15/ 1/1963	164 4-09 25 45-3	1972 Marrield Carming School 98-25 7-50 1/ 1/1987	20.75	1972 BANCO EAC CRED ROBAL BE 100-07 \$-25 19/6/1990		1981 - RODIC TRANSPORTE TARE 99-30 - 10:25 3/ 4/1986 1975 - ROGIS TRANSPORTE	280.0	97-00 7-50 6/11/1588	97 7/3 10.00 8.53	100.00 19.75 1/ 4/2906 10 1977 YISOSE THE YES 100.00 10.25 15/12/1907	74 27.44 13.65
	7.1	1971 MORCHE MORNALIANT 98-75 7-75 15/ 8/1986 1974 ONLO.CITT OF	168 1/2 5.69. 136 80 7/8 12-44 11-13 123 14-23 75-0	1975 MATTHELLE DES AUTO 223 100.00 9.75 3/7/1947 1972 MATTHELLE DES TELBORNE	88 3/3 14.05 3.49 6	1578 MARCH MAC DE CORLE M 100-00 8-25 13/ 4/1590 1976 MARCH MAC DE CREAS M 99-79 9-50 15/ 4/1985	81 91 7/8 10.95 3.23 100	0 109-00 4-75 3/3/1987	96 1/4 9.69 9.09 500 10.34 500.6 0C 97 3/8 12.53 19.49 609		85 5/8 12.10 9.37 14.33	50 1979 GEC-GREENE RESCRIC C 47.5 190.00 12.56 15/ 3/1940	5 86 3/8 15.76 14.47 16.33
	2.6 25	1974 OSLO,CITT OF 99.50 8.875 1/A/1992 1975 OSLO,CITT OF 98.50 8.25 15/10/1985	14-23- 75-0 94 5/8 19-46 9-30 75 12-54 51.0	100.50 7.50 1/1/1926 1972 Year SELLED, COPY OF 98.00 7.15 1/9/1967	25.40 68 7/8 16.29 10.53 5 20.32	99.79 9.50 15/ 4/1986 1975 1881 1189251 V ULS 11 99.79 8.75 15/ 3/1986	100 11 67 13-00 16-00 100	4 100700 18-50 15/ 4/1985 -1980 0810, ctrt of 99-50 9-73 15/ 1/1385	13.54 560.0	1972 ONLA COLLE OF 25/ 9/1987	65 5/8 15.32 9.84 16.47 78 3/8 15.71 10.21	9-0 100-00 11:00 15/ 5/1988* 2 1962 ICHLAND, DEPORTED OF	74 5/8 17.96 14.74 . 13.67
	19-5 20 70-0	1978 PHIMA, EXPENSE OF 98.50 8.25 1/10/1993	72 1/5 13-19 11-53 200 14-98	1979 TOTAL RESERVE OF 108.00 9-15 20/ 2/1984	88 5/8 19-99 12-44 6	1977 MARK MARKED T WARE ME 99-00 9-00 1/, 4/1987	88 86 13-80 10-47 100 90	8 100-00 10-19 12/ 1/190	89 1/2 12-44 11-50 500 13-86 360-0	99.50 8.00 10/4/1969 1977 0810,0132 07 99.25 8.00 4/5/1987	14.97 99 1/6 13.19 14:23 15.00	1.3 97.30 6.50 31/12/1968 00 1978 THA THIL BOTTON 100.00 10.00 1/-3/1968	75.9/4.19.01, 9.76 12.59 75.1/4.16.70,19.79
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	40 38-9	1979 QUEBEC, PLOTIER OF . 100-00 9-25 19/15/1994 1976 2-D-R - FRANCE	81 5/8 19-32 11-48 100 12-90 76-3 71 1/8 11-86 8-97 400	1972 GELD, CITY OF 99.00 7-25 1/ 3/1987 1961* OFTENDED CONTROLLING	63 1/8 16-50 12-45 8 20-62 92 1/8 15-75 15-20 10	1978 BORE MAY D'ALGERTE E 100-00 8-25 15/6/1990 1975 BORE BAY D'ALGERTE		1978 1420	. 500°	1975 MILLIES DEC YOU 1905 1905 1972 MESS DECEMBER 1975	92 11-71 9-51	22 19014 PATENTIAN OF THE THE . 300-20 44-50 15/ 4/1902	92 16.38 15.76
	22.0 24.0	99.50 7.00 3/ 7/1993 1979 3.D.L TRANCE	15.91 75 1/2 12.64 11.40 130	100-00 14-00 15/ 1/1966 1975 PARTAL	96 1/2 17-15 10-62 10	1979 1-3-7-	97 7/8 10.02 8.65 500 10.84 470 88 7/8 9.91 8.72 800 10.88 690	1972 ASSED TIMESE	85 1/0 13-03 10-87 200 25-61 480-0 67 5/8 15-75 9-61 500	95-09 6-73 10/ 9/1907	21-00	11-2 95-00 14-25 -25/ 9/444	14.04
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	40 40-0	1979 \$47.T-B- 99.50 \$-25 10/ 4/1989 ·	78 3/8 19.24 10.44 125 14.67 26.0	1974 QBESCO, MIGVINGS OF 100-00 7-58 15/6/1987	66 3/4 17.37 11.24 10	1979 C.C.C.E. 100.00 E-00 13/ 9/1994	83 7/8 10.32 9.34 600 18.67 240		25 1/4 10.48 7.92 508 19.37 309.0	1972 SLATER VALERS THE FOR 59-00 7-25 15/10/1987	94 1/4 17.54 15-28 1	1961* SEDISE EPOPT CHEST.	91 1/6 16.75 15.07
	5.8 70	1969 SEPTLAND NYBRO/SEPTRICE 96.00 9.00 10/11/1984	49-0	1972, MEMOY MIXED COMCANE2 99-00 7-75 23/10/1307 1972 MEMBER	63 7/8 16:91 12:13 10 22:10 66 1/4 17:45 10:36 6	1972 CHP-CHP HER 9 NA E 99.50 8.125 15/ 3/1991	87 89 7/8 9.84 9.84 500 323 90 5/8 50.91 8.89 500		70 1/2 13.17 10.64 500 11.69 71 15.11 9.86 560	1975 SOLVAY TIMES 1.V. 99-59 9-00 10/11/1983 1980 SULVAY PIRANCE	\$6 1/2 12.75 9.25 )	20' 1980 SEEDISE EXPORT CHERT	96 1/4 15.00 15.32
	3.5 20	1970 SOUTH AFRICA, EXPOSELLE Q 96.00 6.75 30/15/1982 1975 STATEFORETAG	96 3/8 19.81 8-72 100	99-50 7-25 15/ 5/1967 1979 EXPLANT	66 3/4 17.45 10.86 6 21.55 91 1/2 17.18 11.98 10	1979 CERT LUMBLE 99.50 8.00 15/10/1987 1978 CHEST TRESSLER	90 5/6 10-21 8-83 500 88 7/8 10-90 9-42 500	1979 CHESTAGES TELEPHONE	20.54 D 75 3/8 14-19 10-61 500	100-25 10-75 18/ 7/1587 1500 STOCKHON.CTY OF	91 1/2 12.93 12.75	1977 2014 SUL MINTEL 100-00 9-125 1/12/1984	94 2/2 16,18 18.30
	18	99-00 9-25 29/12/1985 1980 TRIOS LIST OF MORNAY 99-00 9-50 9/ 5/1999	51 3/8 11.39 10.53 30g	100-00 · 9-75 6/ 7/1985 1960 ************************************	. 50 3/4 17-00 15-01. 3	99.38 8.375 1/8/1968 1976 CENT DENNILING N 99.30 8.50 1/7/1986	11.40 81, 90 7/8 11.15 9.35 500	1979 COPPLACE TRIPPORT 1979 COPPLACE TRIPPORT 100-00 8-25 28/2/1399	74 1/4 14-19 11-21 500 500-0	100.00 10.75 15/ 4/1986 1976 SHEDISE TREESCHOTT BLEE		99-50 14-25 15/4/1986 15 1978 WELTHERD 5 00	73 1/2 24.40 15-24
:	12 3.0	1969 MATHET MAN 197 FTS 98-00 7-00 25/ 8/1964	168 1/2 5-06 100 70.8	1978 MINISTRUME 100.50 7.50 15/ 4/1987	67 1/4 57.43 11.15 6 11.70 6.4	1979 (MINIT DESIRETES 97.75 8.75 12/ 8/1989	91 5/6 10.45 9.38 300 11.08 300	1972 CHEETL OF MINORS	75 13.54 9.53 500 15.69 500.0	99.50 8.00 6/ 9/1981 1980 (SEEDLES TREESCHE PART 100.00 19.23 18/ 6/1988	12.80	14-2 100.00 10.50 15/ 4/1990 STEELING MONTHS TATE	74 1/2 14:04 14:09 12:39
		PERSON TRACE	130	1979 24721-608478-7087-400878 180-00 9.75 15/ 5/1988	77 3/8 15-41 12-56 7	1961* CREATE PARTIELL 1880 91-56 10-00 12/11/1991	91.7/8 11.40 10.86 500 11.74	1951 - CREST LEGISLES - CR 200.00 11.15 30/ 1/1968	90 3/4 15.42 12.40 250	1979 TRI PORTE	81 14.78 IS.49		
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214	97.0 120	1975 AFROSPATIALE 00.15 10.00 6/ 5/1983 1979 AIR FRANCE	9 5/8 15.25 11.31, 200 18.95 99 5/8 15.93 12.27 530	1961 - SULVAY & CIR 100.25 19.75 12/ 3/1986 1960 8.N.G.J. 100.00 12.125 10/ 6/1983	92 1/2 16.01 14.19 8	100.25 9.25 15/10/1990 1981 #######	07 1/8 11.57 11.33 500	1979 WEATOK	81 3/8 13.12 9.83 85 1/8 13.51 11.45 100 _	1975 BOIL WE DEVI BOOK YE	92 14-15 9-24	SPECIAL PRINCE PROPERTY.	
	200	99.50 19.00 15/3/1984 1981* ATR TRANCE 100-00 IA-SO 16/4/1986	91 7/8 16.88 15.61 100 76.0	100.00 12.125 10/ 6/1985 1973 5148 ERRIFFR 718 59.50 8.00 15/ 6/1988	62 2/8 18.37 12.43 7 24.12	99-25 11-00 30/ 0/1989 1978 #188158 EXPORT CENSUR 100-00 7-25 15/ 5/1983	95 3/8 10-39 7-60 500 500 500	100.00 9.75 &/ L/1788 1081* ESEATUR -0 100.00 12-25 26/ 9/1988	98 7/8 19.47 19.39 50 12.31 50.0	100.00 8-50 1/9/1903 1878 MAX ALGREEK MAYGOT ME 100.00 6-50 15/5/1908	95 9.75 9.04	1975 MERCHOLITE DE VENUE 100.00 9.00 17/-7/1945	र अस्ति । सम्बद्धाः । स्टब्स्
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	<b>300</b>	19614 3.F.C.R 100-00 14-50 25/ 3/1986	93 3/4 16-60 15-47 <sub>250</sub> <sub>250-0</sub>	1961* 92201EE EEPOZ CENTE 100-09 14-625 6/ 4/1968 -	. 92 1/4 17-26 13-99 4 17-85	. 1975 ICHIND REPORTE OF 99-50 8-75 1/12/1982	2 57 7/8 11.28 5.34 500 500		D 74 19.86 10.14 25	1917 THTMENTS (MINISTRA). 180-00 -8-00 3/ 6/1982 (	26 20 31, 9 39	2-0 199-00 8.08 1/7/1992 5: 1978 SEEDING INVESTMENT NAME 109-00 9-00 1/12/1985	1 72-
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74.% AKZO 76/83 72 94.00 8.24 12.54 1.42 1.5.83 5% AKZO 78/84 PT 881.25 6.80 12.25 2.25 1.4.84 67.2 AKZO 79/88 82 83.75 7.76 11.82 4.17 1.3.86 95.24 AKZO 80/90 95.25 8.45 5.84 8.37 15.5.85 90.5 842 Alusuisas Intra 75/88 8.38 8.70 1.07 1.8.91 83D 65.% American Export Intra 1.8.1 85.75 8.41 9.16 S.04 15.1.87 66.% AMEX Intra 77/84 PT 93/87 1.8.91 93.00 7.28 10.35 2.25 1.4.84	5-4% EII Aquitaina 78/88     78.50     8.60     10.43     5.34     15.5.85—88D       5-2% Eikam 78/88 PP     86.00     6.69     5.86     4.32     1.6.84—880       5-2% Ericasan 72/87     92.50     7.30     8.60     5.17     1.3.78—879       6-2% ESCDM 68/83 (G)     83.50     6.95     12.43     1.24     1.10.74—83D       8-2% ESCDM 70/85 (G)     87.75     8.70     9.84     2.22     1.4.76—85D       8-2% ESCDM 71/86 (G)     87.75     8.70     9.84     2.22     1.4.76—85D
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Ps.% Asian Dev. Bt. 78/88 FP         96.50         8.08         10.82         1.25         1.4.83           7% Asian Dev. Bt. 77/85         93.50         7.49         9.39         3.25         1.4.85           3-% Asian Dev. Bt. 78/88         76.25         6.94         10.08         8.23         1.5.88           74.% Asian Dev. 8t. 79/89         86.50         9.48         10.09         7.58         1.8.89           Ps.% Asian Dev. 8t. 80/80         92.50         9.05         8.67         8.33         1.11.60           10% Asian Dev. 8t. 80/80         99.85         10.04         10.04         9.33         1.5.90           10% Asian Dev. 8t. 81/81         10.10         9.33         1.5.90           10% Asian Dev. 8t. 81/81         10.04         9.33         1.5.90           10% Asian Dev. 8t. 81/81         10.04         9.33         1.5.90	74% E8TEL 78/85 PP 73.00 10.52 16.57 4.58 1. 8.86 84% ESTEL 78/88 PP 74.25 10.54 16.04 4.95 15.12.89 57% ESTEL 80/87 PP 78.50 11.31 14.85 5.46 15. 8.87 54% Euratom 77/97 80.90 7.11 10.25 5.83 1.11.87 64% Euratom 76/81 PP 84.00 7.44 10.28 6.35 9. 2.84—910 64% Euratom 67/83 98.00 8.84 11.29 1.15 1. 9.71—830 64% Eurofimo 72/87 88.50 5.88 10.45 3.02 1. 9.76—870
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WestLB SD Certificates (Schuldschein-Index) 5 years maturity: 9.90%	7% Finlend 72/87 94.75 7.39 6.42 5.25 1, 4.78—87\$ 8% Finlend 78/83 98.00 8.16 9.82 2.42 1, 6.91—84\$ 5.7% Finlend 78/83 9P 95.00 5.79 10.60 1.08 1, 2.83 6% Finlend 78/83 82.40 6.49 10.57 1.92 1,12.83 5.4% Finlend 78/88 85.00 6.76 10.44 4.08 1, 2.85 8% Finlend 78/88 91.25 8.77 10.34 4.98 16,12.85 10% Finlend 81/89 96.75 10.03 10.03 7.33 1, 5.88 10% Finlend 91/86 101.00 10.40 10.21 4.83 1,11.86 8% Finlend 91/86 60.00 9.24 10.50 5.67 1.11.83—900
8% Banno N. Dbms 71/86 (G)	9% Finn. Kommunal 71/23 (G) 98.00 8.16 10.84 0.82 2.5.76—830 8.45 11.22 0.99 1. 7.50—830 51.75 Forsmarks 75/83 (G) 83.50 8.89 10.76 4.27 15. 18.3—900 87.3% Forsmarks 78/90 (G) 95.90 8.25 6.98 4.80 1.11.85—87D 77.2% Francetel 75/83 (G) 96.25 7.70 9.85 1.79 16,10.83 65.2% Francetel 75/84 PP (G) 92.00 7.34 10.92 2.25 1. 4.84
52% Bk, America Overs, Fin 78/90 79,00 7.28 8.34 8.83 1.11.90 6% Bank of Tokyo 78/86 PP 55.00 7.06 10.72 4.08 1. 2.86 7.7% 8onque Ext. Algeria 78/85 8.17 12.21 2.76 1.11.83—83D 74% 8onque Ext. Algeria 78/85 827 13.88 1.17 1. 3.83 65% Berclays Overs, inv. 78/82 1.87 86.25 7.92 9.83 7.33 1. 5.89 8.86 8erlow Rand inv. 78/82 1.87 8.17 13.58 0.62 15. 6.82	87.25 9.74 11.30 1.08 1. 2.62—830 67, Gen. Zbk. Vianna 76/83 PP 85.50 8.94 10.46 3.82 1.12.83—870 71,4% Giroz. Vienna 76/83 94.75 7.65 10.51 1.83 1.11
8% Barlow Rand Inv. 78/82 11-PP 96.50 8.29 13.36 0.71 15. 8.82 77-% 8EC Finance 76/83 PP 94.50 7.94 10.94 1.83 1.11.83 97.75 8.19 9.36 1.83 1.11.83 97.75 8.19 9.36 1.83 1.11.83 99.15 10.59 10.85 7.42 1. 8.89 10.85 8ergen 75/80 99.75 10.80 91.1 11.31 1.77 1. 5.91—85D 75-% Bargen 77/88 90.75 7.98 10.24 3.89 1. 2.81—85D	84.1 Giroz. Vianna 80/87 PP
84. BFCE 75/83 (G) 98.00 8.42 9.87 1.50 1.7.81—835 84. BFCE 76/84 (G) 96.50 8.55 9.86 2.50 1.7.82—345 7% 8FCE 77/87 (G) 88.50 7.82 9.71 5.08 1.2.83—875 54. 8FCE 78/88 (G) 82.00 7.01 9.85 8.04 16.1.86—885 72. 8FCE 80/87 (G) 92.10 8.11 9.86 8.04 16.1.86—885 72. 8FCE 80/87 (G) 92.10 8.11 9.86 8.04 16.1.85—885 87. 8FCE 80/87 (G) 93.4 9.96 13.04 15.1.88—655 87. 8NOE 77/87 95.88 8.88 8.87 10.36 2.81 1.4.83(82-87)	For current prices and further information call  Düsseldorf Telephone 8263122) International Bond
84.7. 9NDE 78/86	Westdeutsche Landesbank Telex 8581882   Trading Dept. Girozentrale P.O.Box 1128
77.84 9 razil 77/84 9 8.47 12.09 2.33 1.5.84 65.1 8 razil 79/87 51.00 8.95 12.80 5.00 1. 1.87 82.50 9.70 12.51 5.58 1. 8.87 94.4 8 razil 80/88 9 1.5 10.15 11.23 6.42 1. 6.86 65.1 8 rance 88/83 (G) 91.5 10.15 11.23 6.42 1. 6.86 91.4 8 razil 80/88 9 1.5 80.00 8.5 10.25 2.95 1.5 12.84 92.4 8 razil 80/88 9 1.5 8 8.00 8.5 10.25 2.95 1.5 12.84 92.4 8 razil 80/88 9 1.5 8 8.00 8.7 9 1.5 8 8.00 8.7 9 1.5 12.8 9 1	Westdeutsche Landesbank Telephone 6386141 Girozentrale Telex 887984 London Branch 41. Moorgate London EC2R 6AE/UK
8-7. Carded 78/83     94.00     5.05     8.53     1.39     20. 5.83       5% Carded 78/84     92.00     5.43     8.86     2.36     10. 5.84       5% Cardeber-Toborg 77/87 PP     82.75     7.25     10.00     5.92     1.12.82-870       8-7. C.C.C.E. 75/85 (G)     96.25     8.83     11.00     1.68     1.481-850       8-7. C.C.C.E. 76/86 (G)     94.25     9.02     10.85     2.94     1.7.83-850       7% C.C.C.E. 77/89 (G)     88.00     7.87     8.13     7.25     1.4.91-880	West & International S.A. 32-34. bd Grande Duchesse Charlotte, Luvembeurg  Westdeutsche Landesbank Girozentrale  Hong Kong  Vascl. 8 Asia Limited 176 lephone 25 92 08 176 lephone 275 142 176 lephone 275 142 176 lephone 275 142 177 lephone 275 142 178 lephone 275 142 178 lephone 275 142
525 5.77 9.87 1.25 1.4.71—820 7.24 C E C A 71/85 95.00 7.89 10.06 2.24 1.5.77—860 6.24 C E C A 72/87 95.00 7.09 6.58 2.87 1.7.78—870 7.25 C E C A 72/88 93.75 7.47 8.24 3.37 2.1.79—880 6.27 C E C A 73/88 93.75 7.24 10.58 3.05 1.4.79—880 7.4° C E C A 73/88 95.75 7.25 9.14 3.88 1.11.79—880 7.4° C E C A 73/82 95.75 8.52 9.73 0.17 dua 1.3.82	Leading Marketmakers in Eurobonds  8-1: Hazama-Gumi 80/85 PP
8% C E C A 75/82 85.50 6.12 9.70 0.96 15.12.82 81.% C E C A 76/85 96.25 8.83 10.44 2.22 1.478—85D 73.5 C E C A 76/85 96.00 8.04 10.05 1.75 1.10.83 74.5 C E C A 76/86 98.00 8.07 9.49 2.88 1.10.82—85D 85 C E C A 78/88 81.15 7.39 9.52 8.83 1.11.88 81.0 C E C A 78/88 81.15 7.39 9.62 8.83 1.11.88	9" Nidrelectii. Ibécica 80/90
7% CECA 79/91 85.00 9.24 19.22 6.59 15. 4.84—810 9.36 CECA 80/88 8.50 8.55 5.36 1.12.85—82 73% CECA 80/90 8.00 8.00 9.33 8.00 2. 1.90 7.5% CECA 80/90 8.00 9.87 10.20 6.92 2. 6.85—820 10.20 CECA 81/91 10.00 9.90 9.78 7.08 3. 3.87—910 10.00 CECA 81/91 7.08 9.78 7.08 3. 3.87—910 10.00 0.50 9.78 7.08 3. 3.87—910 10.00 9.90 9.78 7.08 3. 3.87—910 10.00 9.90 9.78 7.08 3. 3.87—910 10.00 9.90 9.78 7.08 3. 3.87—910 10.00 9.90 9.78 7.93 11.98 0.55 20. 7.22	### 1 C   Int'l. 72/82
7% CESP 77/87 1G)  6% Chase Manhetten DV. 78/93 80.35 7.49 9.78 11.67 1. 9.84 63S  7% Chrysler 65/84 82.76 8.46 16.20 2.50 1. 7.75 94S  6% CIBA-GEIGY 62. w. w. v6/85 PP 97.00 6.98 7.69 3.75 1.10.85  6% C.N. Autoroutes 66/84 (G) 84.25 6.90 10.42 1.65 1. 3.75 84D  6% C.N. Energié 69/84 PP (G) 93.50 6.85 11.22 1.57 1. 2.75 84D	9 Ind.Dav.C. South-Air. 78/83 PP (G) 95.25 6.40 11.54 1.50 1. 7.83 55 industr. 8k. Japan 78/84 53.00 5.38 6.98 2.00 1 1. 1.84 75 ind. Fund of Finland 76/87 PP 94.00 7.85 6.16 4.15 19. 6.84—87D 74 ind. Min. Dav. Imn 73/85 80.50 9.32 15.36 3.33 1: 5.77—85 72 ind. Min. Dav. Imn 78/87 71.50 10.84 15.85 5.50 1. 7.83—87S 72 ind. Min. Dav. Imn 76/84 57.00 10.82 25.45 2.71 16. 9.84 87 ind. Migabk. Fml. 71/85 (G) 94.00 9.51 10.79 2.91 1.12.77—88D 75 ind. Migabk. Fml. 77/87 (G) 92.25 7.59 10.46 2.86 1. 7.78—87D
61. C.N. Talacom. 68/83 (G) 93.50 6.85 10.55 1.83 1.11.74—835 84.% C.N. Tolacom. 70/85 (G) 95.50 7.51 10.21 1.29 16.4.83 72.% C.N. Telacom. 79/87 (G) 86.25 7.25 9.75 5.17 1.3.87 72.% C.N. Talacom. 79/87 (G) 88.50 8.20 10.32 5.95 16. 12.87 74.% C.N. Talacom. 79/87 (PG) 88.50 8.20 10.32 5.95 16. 12.87 74.% Com. Fed. Electr. 77/82 PP 87.00 7.22 11.80 0.87 1. 8.82 9% Com. Fed. Electr. 77/84 83.00 6.60 11.42 2.42 1. 6.84 71.42 71.42 71.85	64.5. Int. Am. Dev. Bank 68/83         98.50         6.65         7.98         1.50         1.7.72—535           7** Int. Am. Dev. 9ank 88/84         98.75         7.09         7.88         2.58         1.8.75—845           8b** Int. Am. Dev. 8ank 70/85         98.75         8.61         9.10         3.87         1.6.76—855           6b** Int. Am. Dev. 9ank 72/87 I         92.75         7.28         8.45         5.42         1.6.78—825           6b** Int. Am. Dev. 9ank 72/87 I         91.00         7.42         9.78         5.83         1.11.78—879           9** Int. Am. Dev. 9ank 72/87 P         97.00         9.25         10.93         1.12         16.2.83
6% Corm. Fed. Elactr. 75/85     85.50     7.89     11.30     4.14     1.4.84     88D       6% Commerzback Int'i. 79/84 PP     91.00     5.49     10.20     2.00     1.1.84       4Apr. Comp. F. Dautsche 8k. 78/83 PP     93.50     4.88     8.77     1.33     1.5.83       5% Comp. F. Dautsche 8k. 78/84 PP     91.25     6.48     10.04     2.00     1.1.84       8by Comp. Franc. Fett. 75/85     95.50     8.81     8.79     3.33     1.580-85S       8by Comp. Franc. Fett. 77/84     91.00     7.14     10.76     2.50     1.7.84	91.75 7.83 9.13 5.00 1. 7.83 77 101. Am. Dev. Bank 77/87 91.75 7.83 9.13 5.00 1. 6.83—875 64% Int. Am. Dev. Bank 77/87 91.75 7.83 9.13 5.00 1. 6.83—875 64% Int. Am. Dev. Bank 76/85 94.25 8.22 9.35 4.90 1. 7.88 8% Int. Am. Dev. Bank 79/89 PP 88.00 9.09 10.35 7.54 15. 7.89 8% Int. Am. Dev. Bank 81/91 90.50 8.84 10.19 9.08 1. 2.88 10% Int. Am. Dev. Bank 81/91 101.50 9.65 5.73 9.17 1. 3.91
8-% Conserted 70/81 (G) 84.75 8.07 7.30 2.96 75.12.70 840 75. Copenhagen 68/83 84.75 8.07 7.30 2.96 75.12.70 840 75. Copenhagen 68/83 86.00 7.07 7.84 1.34 2.5.72 838 85.00 7.07 7.84 1.34 2.5.72 838 85.00 7.07 7.84 1.34 2.5.72 838 85.00 7.07 7.84 1.34 2.5.72 838 85.00 7.07 7.84 1.34 2.5.72 838 85.00 7.07 7.88 8.97 4.25 1.4.77 888 75.97 6.00 80.86 7.42 8.26 9.83 1.12.81 858 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 7.42 8.26 9.83 1.11.81 808 80.86 9.86 9.86 9.86 9.86 9.86 9.86 9.86 9	104% lpt. Am. Dev. 9ank 81/91 100.75 10.17 10.12 8.97 15.11.81 62% lnt'l. Com'l. 8aok 73/83 85.50 7.07 12.20 0.80 1.6.79—\$3D 7.75 lraind 79/87 PP 88.75 8.45 10.33 5.33 1.5.87 81.5 lraind 80/88 91.00 9.83 10.20 6.00 1.1.88 10.1% lraind 80/88 89.25 10.20 10.32 4.96 16.12.88 72.2 ISCDR 71/85 (G) \$2.00 6.42 10.28 4.42 1.8.77—\$6D
7% Council of Europa 75/83	7% ISCDR 73/83 (G) 85.50 8.09 11.92 3.50 1.3.79—88D 8.4% ISCDR 73/83 (G) 90.75 8.37 11.77 3.61 1.11.79—88D 72% ISCDR 78/82 PP (G) 88.75 7.86 12.78 0.25 due 1.4.81—82D 8.4% ISCDR 78/84 PP (G) 88.50 9.82 11.05 2.78 16.10.84 7% Japan 68/83 88.00 7.07 8.05 1.17 1.3.72—83S 88.00 7.07 8.05 1.17 1.3.72—83S 18.50 8.65 1.18 7.00 8.05 1.18 7.00 8.00 1.8.45 9.00 5.87 16.11.87
64% Council of Europa 78/86	The Japan Dav. Bank 80/87 (G) 95.25 8.01 8.71 5.67 1. 8.87 10° Japan Synthetic 80/88 PP 100.00 10.15 10.27 3.29 15. 4.85 10.76 3.59 Johannasburg 71/88 (G) 94.00 8.51 10.76 2.56 1. 8.77—86D 8.% Johannasburg 72/87 (G) 87.00 7.18 11.58 3.01 1. 8.78—870 7 Johannasburg 78/82 PP [G] 98.00 7.91 31.88 0.33 due 30 4.82 74.2 1ydek 7elejon 68/84 94.15 7.70 9.99 2.71 15. 9.75—845
10% Council of Europa 31/91 100.78 8.53 7.20 16. 4.87—810 100.% Council of Europa 61/91 101.50 10.10 8.95 7.70 18. 10.87—91 100.% Council of Europa 61/91 101.50 10.10 8.95 7.70 18. 10.87—91 88.60 7.34 9.22 5.50 1. 7.80—875 6%. Credix National 77/87 (G) 82.15 7.30 10.25 5.73 1.10.83—875 6.22 10.36 1.67 1. 6.83 5.5% Credix National 78/89 (G) 84.25 7.72 10.58 6.19 15. 4.35—890	## Stansal Electric 77/85 ## Section 72/85 ## Section 72/85 ## Section 72/85 ## Section 72/85 ## Section 72/82 ## Section 72/85 ## Section 72/
9% CVRD 76/84 97.10 8.75 9.25 4.82 1.12.82(83-86) 85% CVRD 76/85 98.50 8.12 8.52 2.28 1.11.76—86D 8% Daimler-Benz 70/85 99.50 5.98 11.24 1.58 1.83 55% Delishewa Paper 78/83 PP 95.75 6.27 11.58 0.83 1.11.78—82D 55% Denish Export 77/82 PP 95.75 6.04 11.48 0.90 1.6.78—83D 55% Denish Export 78/83 PP 95.75 6.04 11.48 0.90 1.6.78—83D 93.00 8.87 10.14 4.83 1.11.32—86S	69.12 KHD Finance         72/87         93.00         7.26         8.42         5.34         2.5.78—875           79.2 Kjobenhavna H. Bank 76/83 PP         93.50         7.89         11.32         1.92         1.12.83           7-2 Kjobenhavna Tel. 72/87         93.00         8.06         8.50         5.00         2.1.78—875           7% Kjobenhavna Tel. 72/87         93.00         7.53         8.68         5.33         1.5.78—875           87.2 Kjobenhavna Tel. 73/88         88.25         7.37         8.03         6.25         1.4.79—885
8.% Dan Danske 8k. 70/85 7% Donmark 69/84 65.% Danmark 72/87 89.75 98.00 7.14 8.02 2.58 1.8.75—84S 89.75 7.52 90.06 5.82 1.12.78—87S 98.25 8.41 9.59 7.17 1.3.80—89S 98.25 8.41 9.59 7.18 98.25 8.41 99.70 8.27 11.82 0.08 due 1.2.82 99.70 8.27 11.82 99.70 89.75	7" Kobe 89/23 (G) 99.00 7.07 7.90 1.42 1. 5.72—83S 52 1. 5.73—845 74.5 Kobe 69/84 (G) 98.00 8.82 7.35 2.33 1. 5.73—845 74.5 Kobe 71/26 (G) 98.00 8.82 7.35 2.33 1. 5.73—845 74.5 Kobe 72/87 (G) 92.50 7.30 8.54 5.33 1. 5.78—878 74.5 Kobe 72/87 (G) 97.60 7.68 8.32 1.42 1. 6.63 69.5 Kobe 77/87 (G) 89.75 7.24 8.95 5.42 1. 6.67
74.% Denmark 77/87 88.85 9.10 9.52 2.06 1. 2.84 89.50 6.03 1. 2.85 89.50 8.42 8.85 3.06 1. 2.85 89.50 Denmark 78/88 89.50 8.42 8.85 3.06 1. 2.85 89.50 8.42 8.85 3.06 1. 2.85 89.50 8.42 8.85 3.06 1. 2.85 89.50 8.42 8.85 3.06 1. 2.85 89.50 8.42 8.85 3.06 1. 2.85 89.50 8.76 9.70 9.71 8.85 10.07 7.08 1. 2.89 89.50 8.76 9.70 9.71 8.85 10.08 1. 2.92	51.% Kobe 78,285 (G) 90.00 8.39 8.50 4.50 1.7.85 71.% Kobe 79,285 (G) 57.00 8.19 9.56 7.75 1.10.89 8.% Kobe 80/90 (G) 93.00 8.69 9.21 8.50 1.7.90 71.% Kommund. Inst. 78/83 85.25 8.05 13.30 0.73 1.4.81—83D 81. Kommund. Inst. 78/84 96.25 8.31 8.57 2.79 15.10.77—84.0 71.% Kores Day. Bank 77/24 (G) 87.25 8.31 8.57 2.79 1.12.84 71.% Kores Day. Bank 77/24 (G) 94.75 5.54 11.59 0.82 1.12.81—820
57.% Denmark 80/92 95.75 8.92 10.26 8.33 1.5.90 97.% Denmark 80/90 PP 90.25 7.48 10.03 3.57 1.6.80—88D 90.25 7.48 10.03 3.57 1.6.80—88D 6% Den Norske Ind. 77/88 (G) 86.00 6.98 8.93 4.59 1.5.83—86D 6% Den Norske Ind. 78/90 (G) 86.00 6.84 9.03 2.25 1.4.75—84D 95.75 District Paris 68/84 (G) 95.00 6.84 9.03 2.25 1.4.75—84D	5-% Kubola Int's 77/82 PP 94.75 5.54 11.59 0.82 1.12.81—820 61.5 Kweemer Ind. 78/88 PF 85.50 6.73 10.28 4.07 1. 3.84—880 85.5 12.5 Light-Servicos 77/82 (G) 98.90 9.54 11.29 0.17 due 1. 3.82 67.5 Light-Servicos 78/86 (G) 78.00 8.54 13.42 4.33 1. 5.86

	j <del>===</del>	jelada Fjen	Gerroot Yint	Year to Make Try's	Lijje*	Repayment D-inamining-density by let at pair S-shaking final in-president final
82 82	2% Light-Services 80/90 (G)	83.25 95.75 86.75	10,21 10.18 7.49	12.69 10.81 10.58	5.92 5.34 4.17	15. 1.95—600 2. 5.87 1. 3.86
81 81	7% Melayata 72/84	95.00 83.50 97.50	7.37 7.76 9.49 8.55	11,02 12,33 11,04 11,57	1,38 3,67 1,57 1,17	1, 6.75 <b>~84D</b> 1, 9.85 1, 2.81 <b>~84D</b> 1, 3.80 <b>~63D</b>
6 <sup>3</sup>	% Menitoba 77/84 % Menitoba 77/84 % Menitoba 77/84 % Megal Fin. Comp. 76/90 7% Megal Fin. Comp. 78/83	93.25 55.00	8,97 7,11 7,84 8,45	9.63 7.91 10.05 10.50	2,50 5,42 8.00 7,25	1. 7.84 1. 8.78 <b>87</b> \$
7	7% M E P C 73/88	91.50 88,75 99,75	7.65 8.17 9.02	10.27 9.82 9.32	3.14 8.00 0.50 1.42	1, 5.79—89D 1, 1.79—88S
7	8% Mexico 76/83 % Mexico 77/84 % Mexico 78/85 % Mexico 81/85	95,50 85,90 101,25	8.36 8.12 5.85 10.86	11.33 9.88 11.41 10.73	2.42 3.25 5.96	1. 5.84 1. 4.85 15.12.88
82 87 61	4% Michelin Finence 80/87 PP 5% Midland Int. Fin. 80/90 2% Miteublahi Chemical 76/84 8% Mitsubjahi Petro 76/83	93.50 93.95	9.41 9.09 6.92 8.18		5,87 8,79 2,33 1,67	1, 9.83
	9% MD00 75/83 7% Montrael 69/85 6% Montrael 72/92 4% Montreel 73/93	88.25 88.75	9,18 7,89 7,27 7,83	11.00 10.53 10.54 8.34	0.90 4.06 5.17 11.42	1. 4.70—89D 1. 9.73—52D 1. 6.74—93S
8	7% Montreel 78/86 7% Montrael 77/87 2% Morig. Denmark 58/84 (G) 7% Morig. Denmark 73/88 (G) 4% Morig. Denmark 50/80 (G)	97.25 88.25	8.74 7.83 7.73 7.73	5.25 8.83 6.90 6.95	4.50 S.54 2.83 6,50	1 <i>8. 7.78</i> —87\$ 1.11.75—84\$ 1. 7.79—68\$
8 <sup>1</sup> 5 <sup>2</sup> 8 <sup>1</sup>	- Morig. Denmark 50/90 (G) P-1. Morig. Denmark 51/91 - Morig. 9k. Finl. 59/94 (G) - Marig. Mexico 78/83 PP (G)	89.50 100.00 98.00 95.50	9,50 10,50 68,9 9,15	10.40 10.49 7.88 11.48	9.50 9.83 2.25 1.82	1. 7.90 1.11.51 1. 4.73—84S 1.12.83
6 6	7% Ne9, Mexico 77/82 PP [G] % Nefi, Mexico 77/84 (G) 4% Nefi, Mexico 77/84 PP [G] 4% Nefi, Mexico 77/85 PP [G]	94.75 94.50	7.22 9.23 9.26 7.51	11.80 11.59 11.73 10.99	0.87 2.17 2.17 3.83	1. 8.82 1. 3.84 1. 3.84 1.11.85
. 1	7% Nat. Noder!. Fin. Maat 78/88 PP 6% Nat'l. Wearm. 8k. 73/88 1% Nat'l. Westm. 9k. 81/91 5% Natl. Westm. 8k. 82/92	95.25 104,25	7.53 9.40 10.55 9.88	8.85 8.95	4,75 8.75 9,75 10.00	1.10.86 1.10.79—88S 1.10.91
9	9% Nederl. Gasunie 79/86	97.00 98.75 93.50 96.00	6.25 8.61 7.22 7,83	8.77 8.80 8.18 9.70	4.92 5.17 5.83 2.58	1,12,83— <b>36</b> 1, 3,84—87\$ 1,11,78—87\$ 1,8,75—94\$
6	9% Newfoundland 71/85	84.50 80.25 89.50 96.00	9.47 7.48 7.26 7.03	9.51 8.96 8.74 9.77	4.58 5.83 9.25 1.57	1.11.78—87\$ 1. 4.81—88\$ 1. 2.75—84D
7	1-% New 2saland 71/88	92.25 88.50 95.75	8.09	10.43 10.12 8.87 8.56	2.23 2.99 1.17 2.74	1. 2.78—87D 1. 3.83 1.11.82—86D
	4% New Zealand 77/84 4% New Zealand 78/86 6% New Zealand 79/86 PP 4% New Zealand 79/87	67.25	6.74 6.10 6.88 7.19	6.84 8.46 9.84 9.55	2.33 4.17 4.09 5.00	1. 3.86 1. 2.86 1. 1.87
8	% New Zealand 79/84 PF,	96.00	8.00 8.59 . 8.57 6.73	9.88 9.86 6.58 8.70	5.71 2.92 6.54 7.92	1,12.84 15. 7.88 1.12.89
65	** New Zealand 80/88  ** New Zealand 81/89  ** Nippon Housing Loan 75/84 PP  ** Nippon Koken 73/84  ** Nippon Staal 78/85  ** Nippon T + T 75/82 (G)  ** Nippon T + T 75/83 (G)  ** Nippon T + T 75/83 (G)  ** Nippon T + T 75/83 (G)  ** Nippon T + T 78/67 (G)  ** Nippon T + T 78/67 (F)  ** Nordem 79/85 PP  ** Nordem 79/85 PP  ** Nordet L9 Int'l 78/84 PP  ** Nordet Inv. 8enk 79/86	92.00 92.85 88.25 99.50	7.34 7.02 6.52 6.79	10.29 6.98 11.82	2.37 2.25 3.67 0.17	1, 4.84 1, 9.85 due 1, 3.82
8 7 5	%% Nippon T + T 75/82 (G) %% Nippon T + T 75/83 (G) %% Nippon T + T 78/67 (G) %% Noicem 79/85	99.00 96.25 85.00 88.25	8.33 8.05 6.47 6.52	10.27	0.42 1.75 5.08 3.17	1.10.83 1. 2.67 1. 3.85
				10.12 8.43	4.67 2.08 4.00 3.75	1. 2.84 1. 1.86 1.10.76—853
	1-% Norges Komm. 9ank 70/85 (G)	92.25 98.50 85.50 83.50	7.59 6.94 7.02 7.19	9.43 8.50 8.81	7.25 7.79 7.92 8.58	16.10.80—899 1.12.80—89\$
á	4% Norges Komm. 8ank 79/94 (G)	91.25	9.04	9.66 6.50 9.45	7.00 7.82 9.50 12.98	16. 8.84—895 1. 7.84—918 16.12.85—845
7	1-% Norpipa 76/84 8% Norpipa 76/86 6% Norpipa 77/89 1-% Norsea Gas 76/88	92,25 80.00 88.25	8.72	. 8.85 9,76	2.08 8.42 7.83 6.82	1. 6.83—895
6	7% Norasa Gas 77/89 6% Norak Hydro 75/67 6% Norak Hydro 78/88 4% Norak Hydro 77/89	95.75 98.50 96.85 89.80	9.14 8.26 7,53	6.56 8.66 8.69	7.50 3.08 6.25 7.42	1. 3.80—87D 1. 4.83—88S 1. 6.82—89S
5 4 4	4% Norway 77/82	99.00 98,25 95,25 93,50	8.31 5,85 4,99 4.67	9.67 10.04	0,25 0,58 1,00 1,25	1, 8.82 1, 1.83 1, 4.83
7	7% Norses Gas 77/89 6% Norsk Hydro 75/67 6% Norsk Nydro 78/88 4% Norsk Nydro 77/89 4% Norwey 77/82 4% Norwey 77/82 4% Norwey 78/83 4% Norwey 78/83 4% Norwey 78/84 4% Norwey 78/84 4% Norwey 82/85 4% Norwey 82/85 4% Norwey 82/85 4% Norwey Norwey 78/84 4% Norwey 82/85 4% Norwey 82/85 4% Norwey 82/85 4% Norwey Norgage 77/89 4% Norya Scatie 71/88	96.00 96.25 91.50 95.75	9.51 7.79 7.92 7,00	8,97 10,41 10,42	2.25 3.04 3.28 4.12 2.82	15. 1,85 16. 5.83—87D 16.11.82—89D
9	0% Norw. Morgage 77/53  14% Nova Scotie 71/88  17% Nova Scot Power 72/87  18% Nuclahms 80/88 (G)  18% Occident, Int. Fin. 78/90  18% Dexter. Donaukr. 59/84 (G)  18% Destar, Donaukr. 73/85 (G)	91,25 92,25 79,25	8.14 7.67 10.57 8.52 6.88	8,98 11,44 10,43	5.92 6.71 9.92 1.72	1.12.78—87S 15. 9.88 1.12.85—90S
5	8% Dester, Donaukr, 59/24 (G)	93.50 90.75 98.25	8 91	10.87 8.75 6.67	5.17 2.14	1. 2.65—840 1. 2.79—88S 1. 3.81—85D
5	7% Dester, Draukr, 75/85 (G)	91,59 92,50 89,00 98,75	7,49 6,18 6,96	10.85 9.30 7.37	2.43 1.95 3.50 2.83 1.92	16.12.23 1. 7,85 1.11.84
87	142 Dest. Kontrollbank 77/24 PP (G)	92.73	7.28	19.81 10.63 10.49	2.08 2.50 2.58 3.83	1. 2.84 1. 7.84 1. 8.84
_	6% Dest Kontrollback 79/87 PP (6)	03,50	6.41 7.78 7.19 8,41	10.45 7.89	2.58 8.96 5.08 7.75	1. 8.84 19.12.88 1. 2.87
-	5% Dest. Kontrollbank 79/89 P (G) 8% Dest. Kontrollbank 79/84 PP (G) 6% Dest. Kontrollbank 79/86 PP (G) 8% Dest. Kontrollbank 80/87 (G) 6% Dest. Kontrollbank 80/87 (G)	93.55	8.42 8.61 8.54	10.05 10.14 9.63	2.92 4.96 5.08 3.21	1.12.84 16.12.86 1. 2.87
	7% Dest. Kontrollbank 80/88 (G)	93.40 96.50 87.75	9.10 9.33 9.40 8.12	9.86 9.86 10.19	6.83 5.37 10.50	1,11,88 15. 5 87 1, 7.92
5	12% Dest. Länderbank 81/91 12% Dest. Länderbank 77/82 12% Ontario 69/84	100.75 96.60 95.50 88.75	10.05 5.73 6.81 6.76	10.27 9.88 10.51	9.83 0.92 1.57 3.02	1.12.82 1. 2.75—840 1. 9.80—870
5	2% Ontario Hydro 71/86	91.00	7.96 7.14 7.04 7.84	6.92 10.36 9.11 10.45	2.82 2.77 3.54 1.80	1. 9.80—87D 1. 3.81—88D
8	7% Dalo 69/84 2% Delo 71/87 2% Oslo 73/90 8% Delo 75/67 4% Delo 80/90 2% Pepus 73/88	96.75 90.75 98.65 95.00	7.75 7.44 6.12 6.21	8.46 9.30 9.33 9.65	5.00 9.50 5.17 8.17	1. 7.76—905 1. 3.78—87S
6: 7: 8:	2% Perker-Hannifin 79/67 PP	80.75 88.00 95.75	7.44 7.78 8.52 9.14	8.65 11.78 11.02 11.32	1.82	1. 6.83—87D 1. 7.85—87D 1.12.83
	7% Perrobras 75/86 7% Petrobras 77/84 7% Petrobras 78/88	91.00 89.25 90.50	7.87 7.69 7.84 8.70 9.67	12.02 9.83 11.77 12.82	2.87 4.00 2.75 4.63 5.63	1. 1.86 1.10.84 1.10.84—88D
8	2.0 Philippine 77/04	87.75	8.26	11.65	2.83 3.25 0.21 4.23	1,11.64 1. 4.85 due 15. 3.82
69	** Philips 75/82 ** PK-Banken 79/88 PP PostUpankki 75/85 PP PostUpankki 75/85 PP Pp Pyrhn Autobahn 77/83 PP Pyrhn Autobahn 77/89 (G)	95.00 95.00 84.00	5.38 7.63 7.44 7.23	9.03 11.71 10.49 10.79	1.53 1.25 5.02 2.85	1. 2 22—850 1. 4.83 1. 8.84—890
7	-% Quebec 77/87	91.00 91.00 84.50	8.24 7.67 7.10 10.47	8.83 9.43 8.86 10.19	5.08 5.42 5.70 8.67	1. 2.87 1. 6.87 1. 5.85— <b>9</b> 00
			6.98 7.51 6.33 7.24	8.65 9.83 10.03 10.46	2.08 1.84	1. 2.75—245 1. 9.75—840
- 1	1. Quebec Hydro El. 63/84 8% Quebec Hydro El. 71/86 1. Quebec Hydro El. 72/87 1. Quebec Hydro El. 72/87 1. Quebec Hydro El. 77/87 1. Quebec Hydro El. 77/87 1. Quebec Hydro El. 77/87 1. Quebec Hydro El. 77/87	102.00	7.33 7.41 7.27 10.05	11.20 6.39 9.44 9.82	2.57 3.15 2.96 5.82 5.92 9.92	1.12.87P 1.12.81
. 5	2% Uneerstand Alu. 70/50	87 00	8.76 6.76 7.77 8.36 10.72	9.67 10.36 8.74 11.11 10.84	3.83 4.15 9.00 3.87 4.50	1. 4.84 —830 1. 1.79 —889 1. 9.85
8	4" Reed Paper 73/88  5" Benault 80/86 PP  5" Reneult 81/86 PP  5" Renea 75/82 (G)  9" Rania 75/84 (G)  7" Penfs 76/87 [G)  8" Rap. Chils 80/86	98.70 93.35 85.79 87.10	8,61 8,57 8,19 9,27	11.67 11.48 10.57	0.90 2.25 5.42 - 4.58	1. 7.82 1. 4.84 1. 6.87
-	WestLB Euro-Deutsch	nmari	kbon	d Yield	Inde	ex -
E	Dec. 31, 1981: 10.33	}% ·	(No	v. 30,	198	31: 10.37%)
-7: -7:	4% Ricab Comp. 78/83	92.00 61.50 95.50	5.71 8.47 7.07	10.85 9.21 8.84	1.58 8.58 2.75	1. 6.83 1. 9.90 1.10.84
71 71 91	4% Roy Lesse 79/84 PP. 4% SAAB 71/86 2% Sage Petrokjemi 77/87 PP. 2% Sandvik 72/87 4% Sandvik 72/83 7% Senko 6teamship 77/84	93.00 93.00 91.50 99.35	8.07 8.05 8.20 9.31	9.05 6.16 10.99 9.88	4.42 5.50 2.98 1.08	1 .7.83—87S 1. 2.78—87D 1. 2.83
61 81	7% Seriyu Storee 8/88	95.50 95.80 89.00	7.47 8,55 7.00 7.58	10.48 5.29 8.21 9.62	2.08 4.17 5.25 4.99	1. 3.86 1. 4.78—875 1. 2.85—89D
81 61	7% Singepors 72/82 2% Singepors 77/83 2% Singepors 77/85 2% S.N.C.F. 68/83 (G)	88.00 83.50 87.00 94.75	7.14 8.95 8.76 8.86	11.54 11.99 10.58 5.88	0.50 1.33 · 1.85 1.75	1. 7.78—825 1. 5.83 1. 6.76—85D 1.10.72—83S
51 61 63	2% Spc. Dev. Reg. 76/85 (G) 4% Spc. Dov. Reg. 77/92 PP (G) 5% Spc. Mar. Fina 75/83 PP 5% Sorrente 79/84 PP	93,00 80.50 97.50 90.75	8 05 7.76 9.23 6.89	10.85 10.91 12.23 11.59	2.47 5.04 0.82 2.04	1. 4.80—86D 15.12.83—92D 1. 5.79—83D 15. 1.84
51 87 79	% Sputh-Africo 69/34 % South-Africe 70/85 % South-Africa 71/85 7% South-Africa 72/67	99.50 99.50 97.00	8.78 8.54 7.99	7.11 6.64 6.70	2.25 3.83 4.83 5.83	1. 4.73—845 1. 11.75—855 1.11.75—965 1.11.78—975
74 74	% South-Afr. Dil Fund 78/82   PP (G) % South-Afr. Dil Fund 78/82   PP (G)	95.50 87.00 97.00	7.67 9.42 7.99 7.99	6.98 10.08 13.21 12.28	5.50 0.58 0.71	1. 7.87 1. 8.82 16. 9.82
79 70	8% South-Air. Dil Fund 79/83 PP (G) 5% South-Air. Dil Fund 79/84 PP (G)	92.50 92.00 80.15 98.00	8.65 8.42 8.32 7.91	12.80 12.13 9.61 13.93	1.83 2.17 5.42 0.33	1.11.83 1, 3.84 1, 5.73—89\$ due 1, 5.82
	.". Sputh-Air. Railway 78/82 PP (G) 3% Sputh-Air. Railway 78/83 1 PP (G) 5 Sputh-Air. Railway 78/83 11 PP (G) 4% South-Air. Railway 78/82 PP (G) 7% South Scotl. El. 73/88 (G)	94.00 93.50 92.00 92.50	8.51 8.56 8.42 7.57	12.54 12.48 12.69 8.63	1.50 1.67 1.82 6.08	1. 7.83 1. 9.82 1.12.83 1. 2.79—865
. (7)	.*. Spain 77/84 5% Spain 78/88 5% Sparbank Delo 78/90.PP 5% Stendord Into, & Exg. 78/82 PP	90.00 81.50 87.25 67.50	7.59 7.35 6.88 7.95	11.39 10.08 9.95 12.24	2,58 6,33 4,06 0,38 8,00	1, 8.84 1, 5.58 16, 5.81—900 1, 8.82
5	2% Stand. Cherr. Bank 78/88	84.50	7.68	10.07	8.00	1. 1.38

89 3/8 11.53 6.73 15 12.00

69 1/6 12.27 33.33

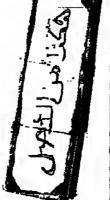
90 1/8 18.26 45.5: 29 1/4 -07

72 1972 NEETER 1.7-52.3 100-00 3.75 1/10/1992

114 3/2 8-15 -2-44 287 5-28

### WestLB Euro-Deutschmarkbond **Quotations (Continued)**

		· · · · · ·			
leeve	Missie Price	Cutraint Yield	Yield to Muturity	Lite	Reptyment -B-ennistery-drowing try let at year S-electing fund P-purchase fund
8% Sleton 78/85 (G)	83.68	7.17	8.40	6.67	1. 0.84-865
70/ Craneformered 77/95	99 10	7.73 7.52	5.67 10.78	7.17 2.13	1. 3.86—895 1. 3.82—85D
% Stockholm Couory 75/87 % Sumitomo Metal 75/82 % Sun Oil Int. Fig. 73/88 % Svensks Cell 78/88	96.25 98.75	9.09	10.43 10.95	2.81. 0.50	1. 7.82
7% Sun Oil Int. Fig. 73/88	94.00 87.25	7.98 8.31	8.72	\$.58 8.08	1. 8.78—88\$ 1. 2.79—88\$
04.% Svenska Hdl. 8k. 81/87	100.00	1C.25	10,18	5.80	20.10.87
7% Svergies Inv. Bk. 72/87		7,36 7.53	8.80 8.50	S.17 8.17	1. 3.78—87S 1. 5.78—885
-% Svenges Inv. 8k. 75/63	99.00	8.59 7.01	0.21 10.11	1.42	1. 6.80—835 1. 8.84
6% Sweden 77/89	81.50	. 7.36	8.41	7.92	1.12.83895
74% Swedon 79/89 PP	. 85.00	8.83 8.82	10.14	7.50 7.58	1. 7.89 1. 8.89
8% Sweden 80/87 PP	81 50	8.74	10.20	5.12 5.25	18. 2.87 . 1. 4.87
8% Sweden 80/87 PP	95.50	8.42	9.11 10.10	5.37	15. 8.87
7. % Sweden 80/90 :	87.73	8.59 8.97	10.06 10.04	S.83 8.67	1.11.87 1, 0,90
12% Swedish Export 80/87	. 95.75	8.82	10.25	5.92	1.12.84—575 1.11.88—81
0% Swedish Export 81/91	. 99.50 99.50	10.30 8.05	10.32 11.75	9.83 0,17	due 1. 5.82
0% Tauernautobehn 75/82 PP (G) 0% Tauernautobehn 75/83 PP (G) 3-% Tauernautobehn 78/93. (G)	98.00 74.25	. 9.18 7.41	10.85 8.28	1.17	1. 3.83 1. 4.84—838
7% Tauarnouzobahn 80/90 PP (G)	93,50	9.09	9.62	8.79	18.10.90 1, 2.74—83D
M M Taumenken Hustrian HR/R3 (G)	99 75	7.22 6.62	10.23 7.77	1.08 1.67	1. 9.74-635
8% Tenpfinco 73/93	81.00 99,25	8.79 9.57	9.28	11.53	1.11.82—535 due 1. 3.82
14% Theiland 78/83 PP	91.80	8,83	14.06	1.25	1. 4.83
8% Tempfinco 73/93  9% Tempfinco 75/82 PP  14% Theiland 78/83 PP  3-% Thyssen Car. Fin. 76/82 PP  24% Thyssen Car. Fin. 78/82 PP	99.30 98.66	8,36	11.15	0.25 0.50	due 1. 4.92 1. 7.82
7.% Tokyo El. Power 89/84		7.57	10.00	1.88	1.12.75—640 1. 5.85
		8.01	11.07	3.33	1.10.83
51-% Traf House Fin. 72/87	. 90.25 . 93.50	7.20 6.42	8.72 17.84	5,75 1,25	1.10.78575 1. 4.83
64 % Trondheim 68/83	94.00	7.18	10.54	1.62	1.12.72—83\$ 1. 4.86—880
7-2% TRW Int. Fin. 69/84	. 96.00		10.30 8.38	5.22 2.75	1,10.75 <del>-84</del> 3
-6% LV O Power 78/88 (G)51% UOS Group 78/83	. 84.50 . 81.85	7.10 6.26	9.46 11.34	8.08 1.67	1. 2.8 <del>4 - 8</del> 85 1. 9.83
85% Unilever 75/87	. 100.00	8.50 7.49	6.48 0.18	6.33 8.95	1. 5.81—875 18.12.84—88S
53.% Unicoyal 78/84 PP	. 85.00	6.78	- 12.90	2.58	1. 8.84
8% Unit. Arsb Emiraces 77/82 PP	. 67,50 . 98,50	8.92 7.25	14,70 8,41	0.33 1.75	dus 30. 4.52 1,10,74—535
8% Venszuele 78/88	. 79.00	7.58	. 10.89 10.21	8.17 8.83	1. 3.84—885 1.11.85—905
9% %. Venezuela 80/90	. 37.25	10,03	10,23	8.83	1.11.8597
11%% Venezuelo 81/91	100.00	8.55	11,25 10.75	8.92 1.55	1. <b>12.8</b> 1 1. 8.7 <del>3 - 640</del>
814% Vienne 75/84	. 88.75 . 93,60	8.48 8.08	10.38	2.98 8.75	15,12.84 1,10.79—885
54% Voest-Alpine 73/88 84% Voest-Alpine 73/85 64% Voest-Alpine 77/89 64% Voest-Alpine 77/89 94% Westlend-Urrecht 50/96 PP 8% Westlend-Urrecht 80/87 PP	. 87.00	8.75	10.29	1.86	1. 8.81—850
64% Voest-Alpine 77/89	86.00	7.24	10.62 8,53	4.77 8.83	1. 0.84—8911 1.11.79—885
91% Westland-Utrecht 50/98 PP	92,50 90,50		11.59 11.29	3.17 5.83	1. 3.98 1.11.87
5'2% Wondbank 03/60	. 98.25	S.50		3.25	1. 4.71—868
51-4. Worldbook 69/84	. 95.75	8.79		1.38	1. 6.75—840
8-% Worldbank 69/94 PP	94.50	6.35	11.08	1.49 1.22	2. 1.77 <del>84</del> 0 1. 4.77840
8% Worldbank 70/8872% Worldbank 71/86	96.25		8.83	2.45 2.32	1. 1.77—860 1. 6.77—860
75.4. Worldbank 71/88 ii	94.25	7.96	9.62	2.82	1.12.77—88D
8-1/2 Worldbank 72/8262 Worldbank 72/87	96.40 91.00		8.77 10.30	0.50 3.07	1. 7.82 1. 3.78—870
64% Worldbank .73/83	. 96.75	5.98	10.04	1.08	1, 2.83
62% Worldbank 73/88	. 98.76	8.35		3,14 0.42	1. 5.79—88D due 1. 8.82
8% Worldbank 75/82	. 98.25	- 8.14	10,06	0,92	1.12.82
8% Worldbank 78/82 PP	. 98.25	8.14	11.07	1.50 0.58	1. 7.83 1. 8.82
74 Worldbank 76/82 PP72% Worldbank 76/83				0.75 1.33	1.10.82 1. 8.83
74% Worldbonk 76/83	_ 87.00	7.99	. 8.65	. 1.75	1.10.83
64% Worldbank 76/83 PP				1.52	1.12.83 1. 2.84
52% Worldbank 77/82 PP	. 95.75	5,74	12.04	0.71	15. 9.82
7% Worldbank 77/85 PP ₱2% Worldbank 77/85 PP	- 89.50	7.26	.10,35	3.17 3.33	1. 3.85 1. 6.85
6% Worldbank 77/857% Worldbank 77/87 ,		8,59	8.94	3.71	1S. 9.85 1. 1.87
61-2% Worldbank 77/87	. 87.00	7.47	9.72	5.00 5.33	1. 6.87
51% Worldbank 78/84		6.34	8.95	2.58 6.58	1. 8,84 1. 8,88
54% Worldbank 78/88	. 83.00	7.53	8.74	6.92	1.12.88
54.% Worldbank 75/90				6.52 3.58	1. 2.8790D 1. 8.85
74% Worldbank 78/87 PP	. 86.50	. 8.24	10.41	5.58	1. 8.87
7% Worldbank 79/9110% Worldbank 80/86	104.25		8.73	8.50 4.33	1. 7,91 1. 5,86
85% Worldbank 80/88 PP	92,00	8.24	10,24	6.42	1. 6.88 1. 6.88
8% Worldbank 80/88 PP	89 60	8,80		6.33 8.00	1. 1.90
774% Worldbank 80/90 II PP	8.50	8.90	10,03	8.00	1. 1.90 1. 5.90
8 % Worldbank 80/90	90.75	8.52	8.62	8.33 6.58	1. 8.90
74% Worldbank 80/88 PP	89,50 67.00	8,65	9,98	8.58	1, 8.88 · 1, 1,91
10% Worldbank 81/91	102.00	- 8.80	5.65	8.00 8.33	.1, 8.91
10-2% Worldbenk 81/91	193,75	10.60		8,5 <b>8</b> 8,67	1. 8.91     . 1.12.91
10% Worldhank 81/91	100.50	9.95	0.01	3.92	1. 9.91
63 st Valabona 60/02 /61				1.67	1 × (/
63,% Yokohams 58/83 (G)	30,50	7.08	7.50	2.75	30. 5.73—845 1, 6.77—865



### INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 31st December, 1981

> SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 30/12/81	Price	First Issue Price	Yield %	Div. Date	1/1/32 High	31/12/81 Low	1/1/79 High	31/12/81 Low
Rentinvest	LuxFr876	LuxFr1000	9.77	20/11/81	LuxFr911	LuxFr747	LuxFr911	LuxFr727
Capital Rentinvest -	LuxFr1929	LuxFr1000	: Capit	(84) alisation	LuxFr2009	LuxFr1467	LuxFr2009	LuxFr1321



94 1/4 5.30 -4.00 35 1/2 5-41 EP1979

51 3/4 2.29

The Association of International **Bond Dealers** 

### MARKET MAKERS

REGION	1	-	BELGIUM
	-	_	

Dewaay, Sebile, Servais Kredietbank N.V.

### REGION 2 - FRANCE

Eanque Arabe et Internationale L'Investissement (B.A.J.) Banque de l'Union Enropéenne Banque Notionale de Paris Credit Commercial de France Paris Credit Lyonnais Banque NMB-Interunion

### REGION 3 - GERMANY/AUSTRIA

Commerzbank AG Deutsche Bank AG Dresduer Bank AG Westdeutsche Landesbank Girozentrale Creditanstalt Bankverein Girozentrale und Bank der Österreichischen Sparkassen AG

### REGION 4 - ITALY

Banca Commerciale Italiana Milan Banco Ambrosiano S.p.A. Credito Italiano Istituto Bancario Italiano Istituto Bancario San Paolo di Torino

### REGION 5 - LUXEMBOURG

Banque Générale du Luxembourg S.A. Banque International à Luxembourg S.A. Bayerische Landesbank International S.A. Deway Luxembourg S.A. Kredietbank S.A. Luxembourgeoise Swiss Bank Corporation (Luxembourg)

### REGION 6 - NETHERLANDS

i. Albert de Bary & Co. N.V. Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope
Barciays Kol & Co. N.V.
Centrale Rabobank Utrecht
Bank Van der Hoop, Offers N.V.
Bank Morgan Labeuchere N.V. F. van Lanschot Nederlandsche Middenstandsbank N.V. Nederlandse Gredietbank N.V. Ottervanger Effectenkantoor B.V. Pierson, Heldring & Pierson Slavenburg, Oyens & Van Eeghen N.V.

### **REGION 7 - NORDIC**

Bank of Helsinki Ltd. (Helfsingfors Aktiebank) Bergen Bank Bergen Bank
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### **GARDENS TODAY**

## Obituaries written in the snow

AS I WRITE this, the temperature is 20 below zero; the wind the curious potentilla.

is jammed in the north-east and If the frost has cut est there is too much ice on the to see whether the snow has a plant goes, it takes with it finally split my sceanothus.

The local radio is reporting on its behalf. with regret that no newspapers will reach villages on minor roads. Whatever I write, then, will probably miss the gardeners whom it is meant to con-

nurserymen with stock which be cannot lift, the grower of nrchids in houses whose heaters are running out of fuel and all of us who have seen the shrubs of a lifetime destroyed by a second round of sharpest frosts in memory. Nothing remains but to write a few obituaries: The damage aeems to have Carlo. My family etarted to extended very far, right down protest at its boring habit, but to thet grey-leaved mainstay, one evening in early summer the excellent sececio, which eo we were standing beside the many gardens now use as a door in half light and were background. Time will tell, but astonished by the scent of trae I still have hope bere as orange blossom, like a grove I have known these sbruhs of Mediterranean citrus-fruits, shoot again from their base as This scent traced back in the late as the August after a severe winter. They look miserable

Above my senecio, I look out spicuous until they gave off this on a mature Laurestinus, au incomparable scent. evergreen shrub which one Its companion for years was never expects to suffer. Yet an evergreen escalionic called before this snow returned, it Iveyi which bas plainly snchad already dropped all its cumbed to the ice over Christ-other leaves and turned brown mas. I loved this too for its at the base. Broken twigs generous grace and after seven showed no sign of green life year, I had e hush over 7 feet inside, that quick test for life 'tall, set with rounded dark with chocolate-brown are much how to try them once more.

BBC 1

9.38 am For Schools, Colleges.

Mill at One. 1.45 Postman Pat. 2.01 For Schools Colleges. 2.05

Songs of Praise from Kensal

6.00 Nationwide (London and

South East only).

7.20 The Wednesday Film:
"Knock on Wood," starring Mai Zetterling and

10.30 Parkinson with his mid-

†11.30 Phil Silvers as Sergeant

week guests.

Bilko.

11.55 News Headlines.

Cup Skling and Amateur Boxing (England v

of the Treasure Seekers.

6.25 Nationwide.

Danny Kaye.

only).

5.40 News

If the frost has cut off this old favourite, I fear the worst for inside of the window for me weaker friends around it. When

so many memories and battles

Certainly, last weekend saw the end of my long relationship with an unusual climber called stauntonia. Seven years ago, I picked this rare plant for the south wall of my house where From your close-carpeted it quickly covered the porch in offices, spare a thought for the a thicket of pale leathery leaves, like those on the evergreen

clematis armandii. For three summers it grew into a healthy tangle but never seemed in flower. Only one visitor recognised it, but cheered me up by remarking that it was an exquisite plant in early summer at Monte tangled stauntonia which bad secretly covered itself in small now, a reminder of how we bave white green flowers marked taken our mild winters for with chocolate brown. They granted were pleasant but incon-

or death on most shrubs except leaves of a charming glossy too charming to be so ungreen. The leaf is so much familiar to gardeners on a warm bolder than others in the family. but it is won at the price of a certain tenderness.

The plant has an odd history. having turned up as a natural cross in the great garden at Caerhays where it was noticed nne afternonn by Mr Ivey, a junior gardener. It has kept him alive ever since, pleasing many gardeners by its masses of small white flowers and its slight seent during July. pressed, I would admit that I did not find the flowers or scent first-class, but the leaves are handsome and the plant growe so rapidly against a sheltered wall that it is worth a try when

this exceptional winter is over It annoys me to think of the nights I once spent wrapping my young plant of Iveyi in blankers when one rug would still cover its shape. The bigger the shrub, the less you can do for it. In milder days, this is a quick-growing ever-green which warm gardens ought to try again from scratch. So far as I can see, this cold spell has at least confirmed my

beliefe about the cistus family.

The big form of cistus called

cyprus is totally, totally hardy

in an open border, where most of the others will not put up with a sharp spell. Once again, their lovely deners there relation called Halimiocistus willing suckers. has taken its leave of me. though warm gardens in the Home Counties might he favourites, but even a few words luckier. I will give it up for of tribute to them mekes me

soil. It is a fice plant for a holiday holt-hole so my obituary only applies to a plant in

exceptional weather. Further down the scale, I fear we are all in for some nasty shocks. In the past 20 years, we had begun to call climbers like the violet-blne flowered solanum, or Potato Flower. bardy wall-plants. Mine seem to have died totally at the root Ceanothus bate beavy snow, but two nights of serious cold seem to have finished off my favourite hybrid, the deep blue Cascade. These lovely shrubs are replaceable, but busbes of any size

need five years' patieoce. Plants which survive only in mild seasons are the most painful of all. Just when they bave begun to make a mature garden, they are gone after five good years.

The obituaries, perbaps, make yon thankful for your forsythias and for ignoring bold suggestions from gardeners who like adventure. If you have an evergreen which looks dead, do nothing to it until the late summer when you can see if it has sprouted lower down. scathed roots are very resilient and hasty pruning or removal does them no good. As among the shrubs, so among gar-deners there will always be

After the mild 1970s, the past six weks bave ruined many old good, but its low-growing masses realise thet one warm season of white saucer flowers, zood will bring me beck again, some will bring me beck again, some-

### FT COMMERCIAL LAW REPORTS

### Construction of meaningless charterparty clause

TROPWOOD AG OF ZUG V JADE ENTERPRISES LTD Court of Appeal (Lord Denning, Master of the Rolls, Lord Justice Dunn and Lord Justice Fox): December 18 1981

WHEN CONSTRUING clause in a charterparty, a from Belikeri. court should give words the meaning attached to them in ment but said that It was inedequate. They estimated the the context of the shipping trade, and if a sentence is so deficient as to appear mean-

ingless the court should not deduct any sum for owners' dis- verh . . . the court should reject reject it unless it is bursements or for bunkers on it as meaningless." impossible to make sense of redelivery. On December 14 they gave notice that they were but should strive in find its true intention by having regard to similar clauses in the trade and by amending punctuation and implying January 15 and the charterers

paid the bire up to that date, but the shipowners claimed that The Court of Appeal so beld when allowing an appeal by Jade Enterprises Limited. that was not enough. They said that they were entitled to the market rate for hire as from Jade Enterprises Limited, charterers, against e decision of December 14 when the withmercial Court, and restoring an award of arbitrators that Tropdrawal notice was given. During the charter period the market rate had risen from \$3.70 wood AG of Zug, shipowners, were not entitled under the per ton to \$8.50 per ton. That terms of a charterparty, to with-

draw their vessel from the

tremendous rise was very tempting te the owners. The story was familiar. When market rates rose, shipowners would keep close watch on hire payments, and if charterers made a slip of any kind the shipowners. charterers' service. Clause 56 of the charterparty provided: "Should the vessel be on her voyage to the port of deivery at the time when payment slip of any kind, the shipowners hire is due, said payment shall would jump on them like a ton of bricks. They would give be made for such length of time as owners . . . and notice of withdrawal and demand charterers . . . may agree upon as the established time necessary thenceforward full payment of hire at the top market rate. Very complete the voyage. Bunkers to be taken over by the vessel and estimated disborsewithdrawn, and she would con-tinne in the service of the ments for owners account before redelivery shall be re-funded by owners or paid by charterer just as if nothing had The withdrawal bappened. clanse was nothing more nor less charterers as the case may be." than a penalty clause or forfei-

ture clause.

fault!

about \$1,000. Yet they claimed.

by reason of the withdrewal

notice, to be entitled to the

market rate for hirs of \$8.50 in

lieu of \$3.70 for the four weeks.

That was an extra \$250,000.

What a penalty for so slight a

The owners failed in arbitra-

tion. The arbitrators held that

In the present case the owners purported to withdraw the ORD DENNING said that the Tropwind was employed on a time-charter for 12 mooths. She vessel nn the ground that the was due for redelivery to the owners at Pohang in South Korea on January 8 1974. On November 22 1973 she left Tohata in Japan on her legiticharterers had deducted estimeted cost of bunkers. amounting to \$12,690, from the last bire payment. They said that under clause 56 of the charterparty, the charterers should have weited till re-delivery of the vessel to the owners, and deducted it then. mate last voyage. Her eventual destination, at Pobang, was only about 200 miles away, but she was directed to go many thousands of miles out of ber Assuming the owners' allega-tion was correct, they had lost way to Belikeri in India for a the interest only on \$12,690 for cargo of ore. It was reasonable, however, to expect that she would reach Pobang on or four weeks. That was e loss of

The last iostalmeot of hire was due on December 8, ou which date the vessel reached Belikeri. The charterers believed that she would be redelivered no later than January 4, and calculated the bire accordingly. They deducted estimated owners' disbursements and the cost of the charterers were entitled to bunkers on redelivery, and made make the deduction for bunkers

before January 8.

payment before the ship set sail under clause 56, and that the meaning attached to it rom Belikeri. owners had wrongfully with-The shipowners accepted pay-drawn the vessel. The Commercial Judge reversed that decision. He rejected the second redelivery date as January 8. sentence of clause 56 altogether. They also esserted that the saying thet it was "most defeccharterers were not entitled to tive, deficient even of a main

The court had on a few occasions rejected a santence as withdrawing the vessel from the meaningless, but only when it charterers.

The ship was redelivered on it. Rather than find it meaning. less, the court should strive to find out what was really intended, by emending the punctuation, or by supplying

words and so forth. Much help was to be found by looking at similar cleuses in use in the shipping trade. In order to bring the clause into line with them, all that was necessary was to omit the full-stop before the last sentence in clause 56, and insert at thet point "less esti-mated." That was bow the arbitrators read it and they were right to do so.

The explanation was obvious Someone in the trade wrote the clause in bandwriting, or dictated it. The typist got it down wrong. Her draft was never revised properly and it was inserted in a defective form. It must obviously be put right. The Commercial Judge seemed to think that could not be done without rectification. That would indeed be making a mountain out of a molehill. The court should trample down the mole-

matter came within clause 56 at all io that the vessel was "on her voyage to the port of redelivery " delivery" when payment was due, the Commercial Judge held that those words meant the vessel must have left the last port and be ectually proceeding to ber redelivery port. The arbitrators beld otherwise. They said that as e matter of common usage in the shipping trade the vessel was on her voyage to the port of redelivery when she set sail on her legitimete last voyage, even though she was diverted many thousands of miles ont of her way.
The correct meaning of words

depended entirely on their con-text and was to be found, not by their derivation or literal analysis, but by the meaning commonly attached to them hy their users. So, "on her voyage." in e shipping context was to be understood by reference to the

persons in the shipping trade. The arbitrators finding in those circumstances was a finding of court should not interfere.

Clauses such as "for such length of time as owners and charterers might agree upoo as the established time necessary to complete the voyage," were often found in charterparties. Accordiog to the usual prectice the charterers estimated the time and made payment accordingly. deducting the estimate for bunkers and disbursements. The owners could not frustrate all the estimates by saying "We do not agree," nor by mekiog an

arbitrary or capricious refusal.
It was to be implied that the nwners could not refuse a bonce fide and reasonable estimate of the time necessary to complete the voyage, unless they put forward a bone fide and reasonable counter-proposal which the char-terers could not reasonably refuse. In the present case it was clear that the charterers estimate and paid accordingly.

The appeal should be allowed

the arhitrators' award restored. LORD JUSTICE DUNN agreeing said that to bold that the second sentence of clause 56 should be disregarded as meaningless was a counsel of despair. It was easy to imply the addition of "less estimated" before "bunkers," so

as to make commercial sense of

the elause. However, unless the vessel was on ber voyage to the port of redelivery" at the time when payment of the hire was due, clause 56 did not bite at all. The vessel did not leave Belikeri until after the material date. The arbitrators were entitled on the evidence to take the view that on the facts of the particular case, that anyone conversant with the shipping trade would say that the vessel was on her voyage to the port of redelivery when she left Tobata, and was therefore on that voyage at the material date. LORD JUSTICE FOX agreeing, said that clause 56 was a crude and unsatisfactory piece of draftsmanship. The introduction of "less estimated" produced a

sensible result. For the charterers: David Johnson QC and Patricia Phelan (Richards, Butler & Co.), For the owners: Alan Pollock QC (Holman, Femcick & Willan).

By Rachel Davies, Barrister

#### **TELEVISION**

### Chris Dunkley: Tonight's Choice

10.00 You and Me. 10.15 For Schools, Colleges. 12.30 pm. News After Noon. 1.00 Pebble BBC 2 starts a four-part dramatisation of one of my favourite 1.20 Thames News with Robin Iris Murdoch novels, The Bell, which, almost unbelievably, was Houston. 1.30 Take the High first published 24 years ago. It is set in a lay religious community Road. 2.00 After Noon Plus, Position which is installing a new hell, and it has a wonderfully eoticing presented by Mary Parkinson opening: "Dora Greenfield left her husband because she was and Kay Avila. 2.45 The Lada opening: "Dora Greenfield left her husband because she was afraid of him. She decided six months later to return to him for the same reason."

Rise. 3.40 Play It Safe! 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Laurel and Hardy, cartoon. 4.25 Jackanory. 4.40 Take Hart. 5.00 Newsround. 5.05 The Story It is something of a mystery why Iris Murdoch's books are not adapted for television more often. The last that I can remember was "An Unofficial Rose," which appeared (also on BBC 2) in 1975, and a remarkable success it was-somewhat surprisingly so, I thought at the time. Now that surprise itself surprises use. Though they certainly deal with human relationships in a pretty intensely psychological way, the books are also chock-a-block with incident.

6.50 Rolf Harris' Cartoon Time. In quite a different vein out also which has established a very special niche for itself as technically high quality popular entertainment in which the significance of the crime element is usually outweighed by that of humour and character,

9.25 Sportsnight: Darts, World 10.20 aux Gharbar. 11.00 Play School.

12.30-1.20 pm Open University.

3.55 Laodscapes of England.

7.45 Beaux Arts

8.30 Derts: Embassy World

Professional Champion

\$5.40 Uodersee Kingdom.

5.30 They're Playing My Tune 6.55 The Water Margin.

7.40 News Summary.

9.00 M\*A\*S\*H. 9.25 The Bell 10.15 Grapevine.

: 11.30 Darts.

#### rowbow

9.30 am Schools Programme 12.00 The Munch Bunch. 12.10 pm Rainbow. 12.30 Play It Again. 1.00 News, plus FT Index. Snooker Classic. 4.15 Danger-mouse. 4.20 Madabout. 4.45 Arthur of the Britons. 5.15 Mr Merlin.

5.45 News. 6.00 Thames News 6.25 Help! 7.00 This Is Your Life. .30 Corocation Street.

8.00 London Night Out: Tom O'Connor introduces Dr Hook, Dana, Keith Harris, Chris Langham and the Geoff Richer Dancers.

9.00 Minder. 10.30 Midweek Sports Special: Highlights of the top fifth round game in the League Cup; special report from Spain about the World Cup draw; and from Oldham, International

12.25 am Close: "Sit Up and Listen," with Gioette Spanier.

† Indicates programme in bleck and white

All IBA Regions as London except at the following times:

#### ANGLIA 1.20 pm Anglie News. 5.15 Nappy lays. 6.00 About Anglis. 12.25 sm

BORDER

1.20 pm Berder News. 5.15 Out of Town. 6.00 Lookeround Wednesday. 12.25 am Border News Sommary.

### CENTRAL

1.20 pm Central News. 6.15 Off rent Strokes. 6.00 Crossroads. 5.25 Central News.

### GRAMPIAN

3.25 am First Thing. 1.20 pm North News. 5.15 Private Cenjamin. 0.00 North Tonight, 12.25 am North Nead-

### GRANADA

1.20 pm Graneda Reports. 2.00 Live From Two. 5.15 Priveta Canjamin. 6.00 Graneda Reports. 6.25 This is Your Right.

5.25 Centrel News.

CHANNEL

1.20 pm HTV News.
61lly. 5.10 Ast Oscar! 6.20 Cross-rosds. 8.00 HTV News. 6.30 Super-rosds 6.20 Cross-rosds. 8.00 HTV News. 6.30 Super-rosds 6.20 Crossrosds. 8.00 Chennel Report. 8.00 Crossrosds. 8.0 4.45 Sport 6.20 Cross-6.30 Super-

### SCOTTISH

1.20 pm News and Road and Weather. 1.30 A Full Life—Lord Cudlipp. 5.15 Pet Subject. 5.20 Cross-roads. 6.00 Scotland Today. 6.20 Action Line. 6.30 Report. 12.25 sm

### TSW

1.20 pm TSW News Handlines. 5.15 Gus Honeybun's Magic Girthdays. 5.20 Crossroads. 8.00 Today South West. 6.30 Soene South West/Cornwall— Cauety or County. 10.32 TSW Late News. 12.25 em Postsoript.

#### Incredible World. 5.10-5.20 Oick Tracy. 6.00 Coast to Coast (continued). 12.25 E.00 Y Dydd.: 6.15-6.38 Report Weles. am Company. TYNE TEES

6.20 am The Good Word. 9.25 North East News. 1.20 pm North East News. 1.25 Where the Jebs Are. 2.45 The Lova Boat. 3.45 Our Incredible World. 5.15 Mork and Mindy. 8.00 North East Naws. 5.02 Crossroads. 5.25 Northem Lile with Tom Coyne. 10.30 North East News. 12.25 am The Sey-

### ULSTER

1.20 pm Lunchtims. 4.13 Ulster News. S.15 Near Ners. 5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 10.29 Ulster Weather. 12.25 em.

### YORKSHIRE

1.20 pm TVS News. S.15 Watch Benjamin. 6.00 Calendar (Emlay Moor This Space . . . 5.30 Coest to Coest. and Belmont editions).

FADIO 1

5.00 am As Redio 2: 7.00 Mike Rasd.
6.00 Simon Bates: 11.30 Oave Les
Travie: 2.00 pm Reul Current: 3.20
6tews Wright: 5.00 Peter Powell: 7.00
Radia 1 Meilbag: 8.00 Oevid Jansen.
10:00.12:00 John Pest.

VHF RADIDS 1 AMD 2—5.00 am With Radio 2: 6.38 The King's Collection (S): 9.00 The Folk Entertainers (S): 9.30 With Radio 2: 10.00
With Radio 1: 12:00-5.00 am With Radio 2: 10.00
With Radio 2: RADIO 3

With Much Meru Music (S): including 6.45 Sports Oest: 8.00 Socrar Special.
6.45 Sports Oest: 8.00 Sports Oest: 8.00

### RADIO 2

S.00 am Naws. S.02 Cricket Oask.
5.03 Steve Jones (S). 7.30 Terry
Wogan (S). 10.00 Jimmy Young (S).
12.03 pm Jehn Ounn (S). 2.00 Ed
Stewert (S). 4:00 David Nemliton (S).
5.45 News, Sport. 8:00 Oavid Symonds

e.55 am Weither. 7.00 Newe. 7.05
Yeur Midweek Cheice (5). 8.00 News.
8.05 Your Midweek Choice (continued)
(S). 9.00 News. 8.06 This Weak's
Composar: Scriabin (5). 10.00 Ensaco
concert (S). 10.30 There is Sweet
Music (8). 11.16 City of Girmingham
Symphony Orchestra (S). 1.00 pm

### RADIO

News. 1.05 Concert Hall (S). 2.00 Music Weakly (S). 2.50 Cauli String Quartet (S). 4.00 Choral Evansong (S). 4.55 Naws. S.00 Mainly for Pleasure (S). 7.00 Sciennifically Speaking. 7.30 "Oavid" (Oavidis Pogna at Victoria) eratorio by Alessandre Scerlatti (suns in Latin) (S). including 8.15-8.20 Interval Reading. 6.55 Nindemith's Kammermusik, concert. part 1 (S). 9.40 Six Condinents. 10.00 Coscart, part 2 (S). 10.45 The Place of a Skull (short aprry). 11.00 Naws. 11.05-11.16 Weber (S).

MEDILES WAVE as VHF except: 7.05-11.15 am Cricket: Fifth Test. India v England at Madras.

6.00 am News Orleting. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30

RADIO 4

Teday: S.45 The Widower by Georges Simenon. S.00 Naws. 9.05 Midweak: Henry Kelly. 10.00 News. 10.02 Gardeners' Question Time. 10.30 Gaily Service. 10.45 Morning Story. 11.00 News. 11.05 Bakar's Ocean. 12.00 Naws. 12.02 per You and Yours. 12.02 per You and Yours. 12.02 The World at Ons. 1.40 The Archare. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 2.02 Woman's Hour. 3.00 News. 2.02 Airsmoon Theore. 3.50 News. 2.02 Airsmoon Theore. 3.50 News. 3.02 Airsmoon Theore. 3.50 News. 5.55 Weather. 5.55 Mighing Forecast. 5.55 Weather. programme news. 8.00 News including Financial Report. 6.30 My Werd (S). 7.00 News. 7.05 The Archars. 7.29 All in the Femily. 7.45 Eack to the Geachhead. 8.30 Telking Medicina. 8.46 File on 4.9.30 Kalsidosceps. 9.59 Weather. 10.00 The World Tonight, 10.30 Qoots . Unquota (S). 11.00 A-Book at Bedtime. 11.35 Music. 12.00 News.

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1981, Sekisul Prefab Homes, Ltd. makes a free distribution of shares of Common Stock to its sharebuilders of record on January 31, 1982, in the ratio of one new shere for each ten shares held. Therefore end because of the adjostment of the conversion price of less than

one Yen carried forward as a

result of the issuance of new

shares in form of European

Depositary Receipts in August

By the resolution of the Board

of Directors of December 17.

1981 the conversion price of the 61% Convertible Debentures 1976/1987 will be adjusted pursuant to Section 4 of the Loan Terms effective February 1, 1982, from Yen 691.00 to Yen 628.10 for each share of Comman Stock.

Adjustment of the Conversion Price of the

61% DM 50 000 000 Convertible Debentures 1976/1987

> Frankfurt om Main, in January 1982 On behalf of Sekistii Prefab Homes, Ltd. Dresdner Bank Aktiengesellschaft

### EUROBONDS

Yields appears monthly in the Financial Times. It will be published on the following dates:

Tuesday 13th July

Tuesday 14th December

# Spare parts surgery injects new life

Nick Garnett explains what rationalisation has done for Ferodo, the UK components maker

THE OWNER of a 1908 Bugatti approached Ferodo, five years ago, to see whether the company could supply hrake linings for his car.

The result of that inquiry was a symptom of the difficulties Ferodo had allowed itself to fall into. For one thing, the company had the required linings in stock. For another, much of the company's management was proud that it had.

Ferodo, which manufactures in four UK centres, brake linings, disc hrake pads and clutch facings, among other automotive components, had slowly become a victim of its

own success.

It had found itself trapped by its own renowned technical expertise and pride in its shility to serve without discrimination the requirements of virtually every vehicle that moved on the road. In a marketing-orientated company with a turnover in 1980 of £55m, the dominating presence of the marketing and sales departments had over-ridden the company's manufacturing arm.

As a result the company was still involved in batch production of fittings for obscure 30year-old cars, could supply the requirements of a Model T Ford from stock, and was only too delighted to cater for anyone

with a Russian jeep.
Alongside this Ferodo, part
of the Turner and Newall industrial group, was a major supplier of friction materials to component manufacturers serving a large slice of the massproduced car market and of equipment to wholesalers for parts replacement during garage

and do it-yourself servicing.
One result of this anxiety to serve everyone in the market place equally was that in 1979 the value of stocks and work in progress was almost half of total turnover. Another was that the company operated on the 80/20 principle—20 per cent of its items made up 80 per cent of its business. The lack of priority in the way it served customers meant that it was unable to cope with the high-turnorer among the highest turnover among the biggest selling items it produced.

The pressure on the company to sort out this conflict was growing on two fronts. First, it was becoming tougher for everyone to survive in the automotive • Management reorganisation: Industry and, second, the natural propensity of Ferodo to have a huge range of stocks was keting and manufacturing was being exacerbated by the in- particularly pronounced



Whalley: stock has been put into "greyhound," "elephant" and "tortoise" catagories

creased frequency of technical Ferodo. changes during a model's life, wider product ranges and general complexity of modern mass-produced vehicles.

Over the past three years the company has instituted a fundamental reorganisation covering management structure, manufacturing and stock control under the umbrella of "operational planning.'

In plain financial terms, this has liberated over that period a once and for all sum of £6m, mainly by reducing work in progress and stocks. In turn, more than £1m per year is being saved in interest charges on stock and lower stock handling costs. Stocks have shrunk in physical

volume by 36 per cent.

Along with this, the changes have permitted a 25 per cent reduction in clerical staff in order processing and related activities, simplified the messy and complex flow of information within the company and given Ferodo a sharp market-forecast-

ing ability.
Some of these revisions, maintains the company, have put it in a stronger position than many of its competitors.

The question to which Ferodo initially had to address itself was how to match sales demand with manufacturing capacity and reduce tied-up resources while minimising the cost penalty of providing a slower law priority service customers. The changes fell into six main areas.

The natural conflict in all industrial companies between mar-

Ferodo. The sales department Priority supply: A new wanted rapid reaction to system was instituted to replace customer demand, a wide range tine old method whereby, in of products to enable it to take on all competitors and an overall customer service which only high stocks could provide. The manufacturing arm, though, wanted stability of production, a minimum range of products and long lead times in which to res-

#### Mannower

pond to market changes.

The company has set up a marketing executive at subboard level. Representing the operational planning heart of the company, this now brings the different disciplines together and sets objectives for capacity levels, relates the amount of work in progress to stock levels and controls the redeployment of equipment and manpower to changing customer demand.

It is now this body that implements the objectives set by the board, by making the month to month decisions.

Brian Walley, the operational planning director, says that in place of an ad hoc system which said that stock requirements came first, and capacity difficulties second, the executive treats the overall operation as a single entity. Every piece of work we do must now bid, as it were, for factory capacity," be says. At the same time, production

controllers were introduced to act as links between the works and the sales force and each has responsibility for customer service, stocks, ordering and planning for one particular product group.

It is also used to update pro-

production Austins and low volume Aston Martins. Products were split into four categories. The fastest-selling 20 per cent of items—such as hrake linings for Ford Escorts— were classified "G" (for greyhound). The company began concentrating on longer production runs for these items to re-

system was instituted to replace

the old method whereby, in terms of delivery speed, no dis-

tinction was made between high

service is offered with these. The next category, representing 10 to 20 per cent of turnover, was marked "E" (for elephant) and these items are now manufactured less frequently and with a reduced

The third category was designated "T" (for tortoise). These items are only made every six months and are held in semifinished form where they can be turned into different products to meet specific demand.

The final category was "O" (for outside normal range). These parts—such as items for Ferreris and Lagendas are manufactured to special order and no stocks are held.

 Product range: Five years ago this was made up of a staggering 50,000 brand items, but it is now down to about 15,000 with the intention of lowering it eventually to 10,000. This is brand numbers—at one time of its better forecasting, lower there could be three brands for raw material stocks, and one part-and using one item shrewder "application where two or three were some- logic" to its products.

times manufactured before for those products where the difference in size, tolerance and design are almost negligible. There has also been some reduction in the range of vehicles Ferodo will normally supply for. Forecasting: A well organised

system was brought in. This is used to predict vehicle populations in various geographical markets and the share Ferodo hopes to get of those markets as well as the future parts replacement requirements of new models such as the Triumph

duct life cycles for individual vehicles. Most cars have a seven to ten year cycle in the replacement market. In the first three months no one wants brake replacements (tortoise), then after nine to 12 months they start moving into the area of big demand (greyhound) before eventually slipping back into the tortoise category when the vehicle model is no longer in production.

· Pricing: The company began realistic price quoting for what had now become designation "O" products. Ferodo will give the customer what he wants hut the price of these items now reflects the shortness of their duce tool and labour changes. production runs and complexity At least a 98 per cent ex-stock of tooling. The company is also more flexible on pricing buyers get these items cheaper if Ferodo's production plants need WOZK.

> Ocomputers: Although the first step in the reorganisation was the rationalisation of the product range, a key feature run-ning through all the changes has been the different way in which Ferodo now uses its computers.

. Steve Mosely, a manager who is involved in the reorganisation at the company's main site at Chapel-en-le-Frith, Derbyshire. says that the company's financial services now have to share the computers with those areas of Ferodo's operations where change is taking place.

The company accepts that it has not yet gone all the way down the road it has set its course on. Mosely says, though, that when the already substantial changes are built npon, Ferodo will be able to react to being achieved hy rationalising the market even more by virtue BOARDROOM BALLADS

### MANAGEMENT MODES

Businesses, it seems to me, Defy most scientific lows, Including that of gravity: But Neuron got it wrong because He lamentably failed to see, With apples falling round his crown, That products of the Corporate Tree, Fall only up and never down!

By processes which never stop, Inexorable as the waves, It pushes people toward the top Till chiefs out-multiply the braves. And this unprecedented fructure, Specific to the business sectors. Explains the Horizontal Structure Where even tea-boys are directors!

The time will quickly come, of course, In line with hierarchic sense, To barricade the boardroom doors And thin them out, without offence For which the current favoured wheeze. To supplement " Assistant to . . . Are structures known as Matrices Obscuring who reports to who.

The Hatrix is a means whereby, The status-seekers field of sight, Instead of focussed up on high, Is channelled more to left and right. And current thinking, I've observed, Is jobs-however trivial-So long as status is preserved. Seem more or less convious.

There are, then, numerous correctives-Product Centres, Project Teams, Humble's Management Objectives To neutralise ambitious dreams; The remedies, in great projusion, Thick upon the ground as flies, Indicate the same conclusion— When in doubt, reorganise!

The opportunities are full, Most behaviourists agree, To counteract the massive pull Up the corporation tree. But all this putting out of shoots, Around the middle and the top, Makes me wonder if the roots Are strong enough to feed the crop.

Bertie Ramsbottom

Next week: Multinationals

equal partner she would also

be allowed this concession as

she is also over 60 years of

age. The agreement for the sale was made in Fehruary

1979 and was on these terms:

£10,000 for goodwill of busi-

ness, which was paid en June 4 1979, £22,000 for the price

of the premises, providing the purchaser took up the purchase within two years,

namely June 1981. The pur-

chaser took up this agree

ment and has finalised the

purchase. The tax people now say that I am not

eligible for any tax conces-

sions as I should have been

paid when the business was

sorry to say, it looks as though

the inspector is right in saying that you are not eligible for

retirement relief on the sale

On the bare facts, we are

sold. Is this right?

### BUSINESS PROBLEMS

#### From what I have read in your columns, back-dated rate

Water rate

demands are not legal. In the case of my company we had a letter from the Water Authority in April demanding \$1,934 in respect of arrears over four years, which was the first we had heard of the matter. The letter stated that the rateable value of our premises was £3,076 but due to a clerical error, accounts had to be rendered based on a rateable value of £888. Could you please clarify this matter for me?

Your position is rather different from that of a person who is subject to an ordinary demand for arrears of rates. Such a demand would be valid if the valuation itself were unchanged throughout the period of demand; and so would yours be if there had not been the error disclosed in the recent letter.

We think that you can rely on the equitable doctrine of estoppel to resist any claim to the balance of £1,994 now sought by the Water Authority. You should inform the Anthority that you are advised that they are estopped from claiming that balance, and

BY OUR LEGAL STAFF should consult a solicitor if the of the property (under the 1979

option); we take it that you did get the benefit of retire-Authority will not concede the point. However, it may be that ment relief on the sale of the goodwill. Since you presum-ably consulted a solicitor (and perhaps also an accountant) in any excess in the current year will have to be paid. Retirement February 1979 or earlier, it is In June 1979 I sold my puzzling that you were not butcher's business and was led to believe that as I was over 60 I would be allowed warned of the tax consequences of the proposed transaction. Whoever led you to believe £5,000 for each year over 60 that CGT retirement relief was years, and as my wife was an so generous and simple has a

> No legal responsibility can be accepted by the Financial Times. answers given in these All inquiries will be by post as soon as

> prima facie case of negligence



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DANAE INVESTMENT TRUST LIMITED
AND
IN THE MATTER OF
THE COMPANIES ACT. 1848
NOTICE IS HERESY GIVEN that a
Petrien was on the 23rd Nevember
1981 presented to Her Majesty a High
Court of Justice for the confirmation
of the reduction of the capital of the
above-named Company from £8.400,000
to £6.085.274.

or by Courses for that purpose.

A copy of the said Patitian will be furnished to any auch person requiring the same by the undermantioned Scillottors on payment of the regulated charge for the same.

Detect this 13th day of January 1982.

MESSRS MACRARLANES

Descript Hill Region

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WILFRED TISBURY & CO. LIMITED NOTICE IS HEREBY GIVEN, pursuant to section 233 of the Compensa Act 1848, that a Meacing of the Creditors of the above-named Compeny will be held at . Winchester House, 100 Old or the above-named Company will be held at . Winchester House, 100 Ord Broad Street, London Wall, EC2, on Wednesday, the 27th day al January 1982, et 12.00 o'clock noon, for the purposes mentioned in asctions 294 and 295 of the aard Act.

Dated this 5th day of January 1882. By Order of the Board, ALAN SMITH, Dire

THE COMPANIES ACTS 1948 to 1976

1983 at 1976

TAMBORFINE LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Mesting of the Creditors of the above-ramed Company will be held at Winchtester House, 100 Old Broad Street, London Wall, EC2, on Wednesdey, the 27th day of January 1982, at 11 o'clock in firencon, for the purposes mentioned in sections 294 and 295 of the seid Act, Oated this 5th day of January 1982.

By Order of the Board,

J. S. HOWE, Director.

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8565. Gro redections 836 1962, COLIN
81AKELEY, 805EMARY HARRIS IN
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AND NOTICE IS FURTHER GIVEN that the said Perition is directed to be heard before the Knooweble Mr. Justice Stade at the Royal Courts of Justice, Strend, London, WC2 on Monday the 25th day of January 1982.

ANY Creditor or Shareholder of the serid Company dealthing to appose the meleing of an Order for the confirmation of the seld reduction of capital should appear at the time of hearing in person or by Counsel for thet purpose.

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If you are willing when com-

paring print and television to that print consists

wholly of Shakespeare, Tolstoy,

and Salman Rushdie, and to

ignore the aort of printed

material which has always con-

stituted the reading matter of

Romance and Jackie, Mills and

Boon paperbacks, Penthouse

surprisingly large proportion of

and Strike and in this new

season Man Of Marble, Man Of

Iron, and The Combination, and

this column) then of course you

can make reading sound more

worth while than viewing. Holroyd is not as explicit as

that such a double standard is

necessary to support his conten-

who share his attitudes (the

ones I meet so often at dinner

The answer, surely is that

they know about rubhish on

television and don't know much

if anything about rubhlsh in print. This is a result of the

way that the two mass media

come into the house. All the

rubhish on television as well as

all its good stuff goes into Hol-

royd's home just as it does into

yours and mine whereas printed

material has to he deliherately

aought out, hought and hrought

home. Consequently people such as Holroyd may be practic-

ally unaware of what consti-

tutes the overwhelming hulk of

the nation's reading matter.

were aware of the general stan-

dards of reading matter they

would surely bave to attack

could go on for the rest of

print rubbish because they are

pusiklanimous and prey to

inertia. Which brings us to the

That, you may or may not

remember, was Ruskin's description of the attribution

of human feelings to inanimate

objects. It is an astonishingly

common failing among other

makignant influence implying

trois the way we see ourselves

were somehow produced with

tempt for television. Having, through weak will and sheer laziness, watched a lot of rub-

hish the viewer feels guilty

about it. By using the pathetic fallacy and attributing to the

television set itself the power

of the evil eye or whatever you

care to call it, much of that

guilt can he transferred and the

If Hoyroyd were to say "The

trouble is I am just too weak-willed to atick to that propor-

tion of televialon which is

excellent (higher in Britain

than anywhere else) and switch

off the rubhisb" I would have aome sympathy for him. Since

be tries instead to hide behind

a lot of haloney about electric

eyes in the corner or the room

controlling us all, I say that he

There is a lot of rubbish on

television (as in print, and inci-

dentally print has far too few

critics, "literature" being the only fraction of print that is

regularly reviewed, in interest-

ing contrast to television) and

as in all mass media there is a

continuous tendency to drift

blanket condemnation depriving

of their weapons and demora-

lising those in television who

do try for, and often achieve, high quality. What is needed is

more intelligent discrimination

with applause for excellence as

well as raspberries for the

The last thing we want is

towards the demotic.

is being counter productive.

viewer absolved.

pathetic fallacy.

Television

# Holroyd and the pathetic fallacy

by CHRIS DUNKLEY

the programmes themselves, although the new year has brought the usual batch of new series (some good, some doubt-ful, some dreadful) but with a familiar attitude towards felevision as a whole which was re-stated at length on the front of the Observer "Review" section this week. Michael Hoiroyd, described as a "biographer and literary combatant" used 3,000 or so words to attack "the insidious cultural influence of

No doubt his opinion will attract a joyous chorus of approval from Observer readers, and I suspect that a lot of regular readers of this page would endorse it too. Many people with a high terminal education echo Holroyd's dismissal of television, even though—and perhaps because—like practi-cally everyone else they spend

obscurantist, dependent upon a modern version of the pathetic fallacy and upon glaring double standards, and, most important of all, dangerously counter

Much of his article took the form of selective quotations from people in broadcasting (Peter Jay, John Gau, Aubrey Singer) which could be used to condemn the speakers out of their own mouths. It is a technique that can be turned against anybody. Take Holroyd's own piece: "Whatever moments of excellence it achieves, television is a natural enemy of the other arts and has almost overwhelmed them. It has taught us to be impatient. We almost want the pictures in our galleries to move.

Even leaving aside the use of the royal "we" which Hol-royd presumably employs because he knows how silly he awful lot of time watching would sound saying "I," this is Yet I believe his attitude is still a questionable statement.

Ask any gallery director what that does not justify wild mis- people are far more familiar happens when his exhibition is representation of the virtues with television rubbish than featured on television. Ask a and deficiencies of the two mass whole generation whether tele- media. vision's Civilisation "over-whelmed" the other arts. Ask any of the record number of visitors to art galleries today (except Holroyd, himself) whether they want the pictures

to move. He quotes the former BBC the majority of the population (nowadays the Sun and Star, Head of Current Affairs, John Gau, on breakfast television: People want to find out what has been happening while they have slept. They are keen to know what the day may have in store for them." Listening and Mayfair, Weekend and the News of the World etc) and at the same time to ignore the figures for morning radio sug-gest this is a simple truth but Holroyd splutters: "He obvimaterial on British television which is of very high quality (Panorama and World In Action. Brideshead Revisited and Private Schulz, Invasion ously detected nothing humor in such statements and nothing dangerous in such an extreme notion of vicarious living." This from a man who devotes his own life to reseach ing and writing other people's

And what about "We use television as we use Valium' (speak for yourself, I have never used Vallum or anything like it) "to keep ourselves quiet, to keep our children that, hut it seems fair to say ' It is clearly intended tion Certainly many of those pejoratively, yet whole genera-tions were similarly kept quiet by reading. Was that a Bad parties who, upon learning of my job, declare "Oh we never watch television" and then pro-Thing? Apparently not in Holroyd's view because for him reading is a Good Thing. Yet ceed to a detailed textual analythis, is where the double sis of more programmes than standard alips in: television is I ever see) do blithely employ judged by the worst of its outsuch double standards and what whereas print is judged interests me ia why.

only by the very best.

Personally I would much rather my children watched Attenborough's Life On Earth or BBC1's excellent new dramatisation of Gulliver In Lilliput or one of Thames Television's remarkable series of single plays for children, Theatre Box, than that they should read True Romances, Denis Wheatley or Reader's Digest, but with the Holroyd argument the comparison is never made that way

One can of course sympathise

with those raised and educated virtually exclusively within a print culture from Beatrix That, anyway, is the charitable interpretation, because if they Potter in the nursery to The Spectator in the club. We have had 500 years to become familiar with print and about 35 so far with television. Yet

well spoken (from the delicate

terrifying ode to a new horn child out of "Three Women.")

Among the more distant dis-coveries, I was moved by the

tear-jerking 16th century folk

ballad "Death of Queen Jane."

If you don't know how."

print in terms precisely similar to those they use against televi-But that does not onite settle the matter. Even allow- precisely the opposite: much The Rising of the Moon ing that television enters your home willy nilly while print doesn't, the set cannot switch

home.

itself on, nor stubbornly rubbish. And that is what this remain on if you insist it be column will be aiming for over switched off. The fact is that the rest of the year.

Actress Maggie Ford presents inusual slant to the scapegoat their English counterparts. I Albert Hall ities anto a sharp-etched study bit excessive, though it is a

# Barry Manilow

.Liberace.

It is more boring to make romantic wavelength as millions audience and to get to know Even in those days, men could do nothing right for some to his Albert Hall performance women. One 16th century on Monday night. How many that be is the constant victim of those who dismiss him as a particularly unkind piece of ad- peroxide parrakeet-they could have said peroxide pink parravice to the fumbling male lover keet, given his punishingly Not surprisingly, a few duds bright outfit-are capable of pop up in a collection of over freezing 4,000 women with the morsels, and the production slightest shake of the hip, or feels about ten minutes too projecting piercing eyes, appalong. However, such small mat- rantly simultaneously, to every

ters are easily overlooked with seat in the bouse? nate knack of being on the same rivalled position to sum up an

cheap jokes about Barry of respectable women who want the public. There is no ignor-Manilow, the Mills and Boon of a little hit on the side, strictly ing Manilow now as he punchea popular music, than to sit emotionally. He enthusiastic out a generously long and through one of his concerta, ally plays up to their fantasiea committed act, with enough somehow, despite his schoolboy bumour to keep it to his Albert Hall performance millions, manages to suggest cheerful and frequent use of of nnhappy love affairs in need churns out yet another hig of consolation. He embraces emotional ballad. "I wrote this that vast and admirable market song with the piano pressed up that grew out of the Osmonda against a picture window in and ia far too young for Atlantic City while the breakers He no doubt developed his

sympathetic technique when be was an entertainer in a piano bar-perhaps the most ignored Barry Manilow bas the fortu- of all performers but in an un- should love again."

the damp bandkerchief as he roared against the shore," he says. It might not he an experience familiar to many of hia fans but they can enjoy the anguish of the lyrics, "If I ANTONY THORNCROFT

### La Ronde by MICHAEL COVENEY

demic guff flying around as middle-aged male apologistsdirectors, translators, essayists -welcome the chance of hopping aboard the suddenly available. Viennese sex caper by Arthur Schnitzler. The copyright has expired and, after a dismally facetious updating at the Royal Exchange in Man-chester, the RSC and John Barton unveil their version of furnof-the century Oh! Colcutta!

Everyone must know by nov wise intelligent people who that Schnitzler wrote 10 short condemn television for its scenes about furtive aex, one partner from each scene survivin all seriousness, that the ing to the next. The famous technology itself is malevolent. dashes — where copulation In his opening paragraph Holroyd actually claims that television is an eye that thrives—have been replaced at the Aldwych with a lot of sweaty grunting and growing. As this is the RSC, a certain amount of watches us and eventually conpretence is inevitable about the as though the programmes qualities, or otherwise, of "s small masterpiece." But the out human agency.

Again what interests me is crushing disappointment comes why people make this pretence that the evening never accumuagain I think I may have lates to a cohesive dramatic the answer. In the last 20 statement but remains a polite, yeara we have all become famideftly written, but tediously shaken cocktail about illicit gropes, post-coital small chat liar with that middle class paradox: babitual heavy viewing punctuated by repeated and wan promiscuity. declarations of loathing and con-

Admittedly John Barton lacks the hubris of Casper Wrede at Manchester in staying put in old Vienna where O'Brieo'a flying figurines and crushed velvet furniture, flighty assignations cruelly timed on a large clock that keeps real time convey a sense of a suitably callous series of chance encounters beneath the vanishing moon. There is even the contribution f Gillian Lynne, responsible for additional direction," which presumably means the smokey, walting scene-changea where for instance, Susan Fleetwood's mock-aggressive adulteress is prepared for her husband's bed chamber after shouting "no but "yes" really in the arms of s young gentleman (Michael Siberry). But these gestures do not an evening make; or rather they make claims on behalf of a non-existent "small masterpiece" in a curiously hollow and

lavishly subsidised manner, Tony Church plays the boring husband and very successful be is in the role, too. Mr Church makes of this character a real Mogadon, except of course when suddenly springing to life in the one sanctified bit of lust all night. After the interval, we see him seducing a sweet young thing (Judy Buxton) in a chambre separée; it wasn't the wine, dear, that laid you out cold - it was the Mogadon

Only when Barbara Leigh-Hunt and Richard Pasco take the atage does the show take on anything resembling a faint quiver. And the Interest here lies chiefly in seeing a happily



married off-stage couple he- (Corinna Seddon) and Guy baving ridiculously with other Woolfenden's plangent score of orgasm only too clearly in-dicates (she hrings the house down with the line "Well, at least that's hetter than acting in stupid plays "-I hope sincerely she emits that sentiment every night) and Pasco a floralwaisicoated poetic poseur with a good line in dissatisfied wry facial expressions.

The evening is topped and tailed hy the husiness-like dealof a new prostitute sketches?

partners. Leigh-Hunt plays an tolsea tristes is appropriate actress as her flutlering stage accompaniment to the orgasmic beavings that range from Susan Fleetwood chewing on the same and the fresh, delightful moanings of Janine Duvitski as the parlourmaid. Will Mary White-house hring a prosecution of incitement to something or other? Or will we all be sllowed to quietly forget a not very interesting collection of moderately amusing short

#### The Place

### Extemporary Dance

The Extemporary company is provided tattered grey outfit a small tronpe (three men, which seemed insidiously effecthree women) which originated tive, and lit the plece well, so in 1975 as a splinter group of that there was a clear unity graduates from the London established between Spink's School of Contemporary Dance. dry-as-a-biscuit dances with A season at The Place until their hursta of naturalistic the end of this week affords us gesture and hints of drama, an opportunity to see the quality of contemporary dancing and choreography that is the regular fare in those theatres and arts centres throughout the country not served by the hieger growth of the content of the country of the country of the country of the country of the hieger growth of the country of the hieger growth of the country of the hieger growth of the country of the country of the hieger growth of the country of served by the higger guns of lng and linking, playing tiny Rambert or London Contempares, Three Dances made perforces of ballet companies.

ment; Extemporary offers a keening of a Rock chanteuse cohesive ensemble, in which the who benefits from an interesting men seem slightly stronger orchestral accompaniment. Two than the women, and a decently balanced range of choreography scalp I have seen) and a girl in the programme which I saw on Monday night.

duction and design with small of urhan young. The writing groups is ofteo sketchy or for Yaakov Slivkin and Lloyd graceless - inexplicably so. Newson as the men seemed since several art colleges offer more convincing than that for theatre-design courses, and Avigail Ben Ari as the girl, and there should be ample opport. Miss Ben Ari was better unity for aspirant designers to served by Tza-if, an exercise in work in professional surround- Jewish folk-dance by Kate Flatt, ings-and it is significant that which exposed the ripe emothe surest work in this first tional activities of a widow, a Extemporary programme. lan housewife on the Sabbath, and Spink's Three Donces, was the a bride. best designed. Craig Givens

known to the very different held the eye.

Tom Jobe's City, which

There are other regional opened the programme is set dance troupes of uneven attaingo through those somehow predictable routines that are said We have to accept that pro- is convey the uneasy life style

### THEATRES

Themes dictate the occasion's

structure, opening with a series of modern items on childhood

conditioning. There is nothing

exceptional here, until Valerie

by women; She has researched

her own material, which she

fine combination of purpose and

lightness. Not all performers

can read poetry effectively from

a kitchen stool on a bare stage.

offers with calm clarity and a cowardice.

Soho Poly

A scene from Gulliver in Lilliout

Her programme delves into such as the news (to me) that

the past, a fascinating medie-val witch leargy complimenting world's wealth. How do they the more predictable, but never-theless delightful, Sappho love doubted commitment and sin-

poem. Among the contemporary cerity of the subject matter,

writing I heard some little there is a very little that is

known gems, as well as more dull or dutiful here. Tina Reid's familiar pieces from the brilliant satire "Dry Rock Num-American and British feminist ber" is the funniest piece of the

by ROSALIND CARNE

Smppets from newspapers

(notably the Guardian's Naked

Ape) link sections, together with some intriguing statistics,

dull or dutiful here. Tina Reid's brilliant satire "Dry Rock Num-

hour (my favourite line "all he

does is come and go and he

comes even faster than he goes") We could have had more

from this writer.

of a battered woman and moral welcome if harrowing, experi-cowardice ence to hear Sylvia Plath so

The American poets are a performance of such gentle

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1 Too idle to operate on Aunt Sally (4-3)

5 Done by Barber (7)

9 Thread left to land in sea

10 Study babit to forward (9) 11 I am leading fashion to beastly place for boldness 26 Body of soldiers losing final

12 Navigator's favourite screen detective (5) 13 Earnings of southern sailors

15 Make up Circle Line list (9)

18 Open present call yonder

Education (5)

(4, 5)
19 Support for the Board of 21 Fiery remnant appearing at end of last month (5)

23 Police chief given penalty of extra quality (9) 25 Conductor of opera turns in twice (9)

on philosopher (5) 27 Bill goes to north door (7) 28 Can bird reach Abbey? (7)

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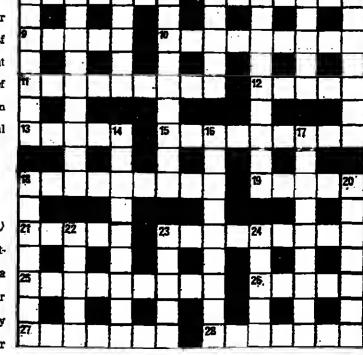
1 Bill's creepy feeling (7) 2 Operetta got up by girl (4, 5) Use piano inside poat (5) 4 Part of country taking a bat-

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collapse (9) 7 Point to animal upset by faith (5)

8 Newsman turns up another stery to ruin (7) 14 Scandal at the aluice (9) 16 Survey to indicate opinion

17 NATO hest? I may be unwilling to yield (9)



18 Person's favourite brought up to dance (7)

22 Ground laid by singer about mature (5)

23 Coins forged by 20 Told a story to admit rest member of family (5)
(3, 4) member of family (5)
24 Right one writer has to

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Wednesday January 13 1982

# When Wall St sneezes

finaocial markets needs no very abstruse diagnosis. After three months of sharp recession in sales and output, interest rates have been rising rather than falling from their initial drop. and have now reached a level at which only rival schools of gloom survive. Some observers now fear that high rates will inhibit any recovery from the recession during 1982; others fear that though there will be some recovery, increased credit demands will quickly raise interest rates back to near their 1981 peaks. The only suggested way out-a sharp rise in taxes to cut the Government's pro-jected \$100bn deficit—is hardly

From London, the spectacle of the U.S. crisis must arouse mixed feelings of sympathy and exssperation. there before. The supply side error—the belief that with a short average life. Second, the tight monetary policy, any fiscal deficit would look after itself-had its day here, and Mrs Thatcher, inheriting and extending the ill-judged reflation started by Mr Dems Healey in 1978, has suffered much political agony in correcting the balance. The latest figures for central government borrowing in the UK suggest that the correction has indeed been achieved.

It is on this account, however, that sympathy turns readily to exasperation: for America's crisis is at present robbing the Government of the promised rewards of austerity. U.S. interest rates, now com-pounded with U.S. projec-tionism in sieel, is prolonging problems which the Government had hoped to solve by now. Mrs Thatcher may get market economics a bad name because President Reagan repeated her policy errors.

### Savings

This is a tempting analysis, but It is still far too parochial. Neither the causes nor the effect of the present financial malaise are limited to the English-speaking world. As is pointed out in an interesting discussion of real interest rates by the isolation and dirigisme, or merchant bankers Morgan Gren-fell, the trend of real rates is set only be addressed by a and global credit demands.

THE deepening malaise in U.S. for example, the periodic peaks in OPEC surpluses, or the peaks of current account surplus and capital export from Japan, Germany, and recently the UK. However, one result of tighter monetary policies throughout the developed world has been to make it much harder to build up and especially to sustain such surpluses. The global availa-bility of financial savings bas suffered.

> High interest rates divert in come from borrowers to savers, reduce demands for new credits and increase the attraction of financial investment, and might thus be supposed to balance the system. However, this process is frustrated in several ways. First, the need to finance debt service payments tends for quite a long period to inflate credit demand at least as much as it boosts savings—and especially to inflate the U.S. Government deficit, since the U.S. national debt has a very

and weak ustional economies. It is not surprising, then, that the policy assumptions of recent vests are now undergoing an urgent reappraisal. Fiscal laxity is out of fashion, and monetarism under growing

onset of recession inflates dis-

tress borrowing, by companies

#### Disruption

In the U.S., the President has hinted that he may sbortly be ready to raise new taxes to attack the deficit, while the Fed has repeatedly surprised Wall Street by failing to tighten in spite of statistics suggesting accelerating monetary growth. There is, of course, much to be said for an improved fiscal balance and for a monetary stance which leaves room for the disruption caused by sudden recession. In the long run, however, partial fiscal string ency and unpredictable monetary discipline will be little than the recent imbalance.

Also in the long term, the market is discounting very real dangers - a relapse into accelerated inflation to wipe out debt or a retreat into economic thoroughgoing financial recon struction and consolldation, and Large deficits can be financed a determination either to cut readily in a world in which current budgets or to pay for financial savings are abundant—— them out of income.

### **Politics still** fluid

THE NEW year in British gether a manifesto capable of politics has opened on a slightly widespread appeal for an elecunexpected note: peace in the Labour Party and a certain amount of turbulence within the Social Democratic Liberal Alliance. Neither development so fsr, however, is sufficient to SDP has no policies and no alter the end year assessment principles still remain slightly that the emergence of the Social unfair. The new party bad to Democrats means that the poltical scene is more fluid than for many decades.

The Labour Party truce, achieved under trades union auspices in Bishops Stortford last week, bas passed its first-The meeting of the organisation sub-committee of the party's National Executive debate in s way that it has Committee on Monday evening largely avoided so far. seems to have been conspicuous by the general good will. There was no attempt to press the issue of expulsions or to pick a fight with constituency organisations which have selected prospective Parliamentary candidates whose Labour Party credentials may be less

And there are good reasons why the search for unity should go on. Labour Party members, wbether of the left or the right, can read the signs as well as anyone else. The party has been doing disastrously in the opinion polls and in by-elections. The prerequisite for any sort

of recovery before a General Election is that it must at least Merger tone down its internal dissensions. That was tha message of the uninn leaders at Bisbops Stortford, as well as of Mr Michael Foot, the leader of the party, and for the moment it is being heard. The trouble is that even with

the best will in the world there is still such a long way to go. The evidence of the upinion polls suggest that the Party is continuing to lose support not fight itself, but also because of which went on opposing the tion of a merger, sale of council houses long after imagine, Labour putting to- have a great deal of time.

tion in a couple of years' time. Yet if the Labour Party has reverted to its past, the problems of the Social Democrats devote the hulk of its energies in the early stages to building up an organisation. But it will not make this excuse much longer. After the conference to establish its constitution next month and Mr Roy Jenkins's chance to return to Parliament in the forthcoming by-election in Glasgow Hillhead, it will bave to play a part in the political

The key queation that it has ducked is why an SDP or Alliance government would be any more successful or compete, than, its predecessors. It is very unikely that Britain's relatively dismal economic per-formance is due simply to the sbsence of proportional representation. It is also far from obvious that an SDP-Alliance government would produce a much better tesm: previous governments have not on the whole been short of intellectual ability, nor is the present. There is, in brief, perbaps aomething intractsble in the nature of the country's problems that the SDP bas falled to face up to.

It is also striking that a good many Social Democrats fail to recognise how much of their present support is based on the idea of an alliance with a capital "A." It is one thing to play it tough with the Liberals in the allocation of Parliamentary candidates. That is natural enough when the Party is seeking to establish itself. But beyond that there is the question of what an Alliance means. only because of its tendency to In ordinary language it means common policies, a joint maniits failure to adapt its policies festo, shared press conferences to changed conditions. It was and party political broadcasts, the Labour Party, for Instance, perbaps with the ultimate inten-

That is where the Social the polls had shown that this Democrats ought to be moving was a popular measure even once their organisational quesamong its own voters. It is very tions have been resolved. Like difficult at this moment to the Labour Party, they do not NOMURA'S WORLD CHALLENGE

# A giant with an appetite

By John Makinson

N a single steel-clad vault at the heart of Tokyo's financial district lies the paper evidence of the strength of Nomura Securities. Row upon row of clerks sit silently aorting and clipping bond and share certificates worth \$60bn, entrusted to the company by its A few floors higher, Nomura's

sales force is busy creating more clerical work, pushing the company's purchase recommendations through 106 domestic offices to Japanese investors. Aggressive marketing, backed by political acumen and the country's biggest research organisation, has made Nomura the most profitable financial institution in Japao.

Its goal now is to hecome, in its own words, "the world giant of combination banking." The barely disguised aim is to be the most powerful diversified financial institution in the

Last year, Nomura hecame the first financial group in the country to report annual nperating profits in excess of Y100bn (£239m). Its net income of Y44.75bn, for the year ending September 1981, was roughly double that recorded by its nearest rival in the Japanese securities industry and csn be compared with naly one brokerage group outside Jspan Merrill Lynch of the U.S.

Like Merrill, Nomura is much more than a stockbroking firm in the British sense of the term. It combines the functions of broker, jobber and merchant banker. But, even with this spacious field to play in the company is spproaching saturation point in its domestic market.

Over the past couple of years, U.S. securities companies have been grabbing the beadlines with their ambitious attempts to diversify into new areas of

Japanese securitles law has been developed with a close eye on the American model. But the flexible approach of the Japanese authorities has alresdy led Japan's securities companies some way down the road on which their American counterparts have only recently embarked. Nomura itself worked closely with Merrill Lynch in the post-war years, and several senior Nomura executives were partially trained by Merrill in New York. The arrangement was balted only when the international aspirations of both companies exposed clear confliots of interest

Yet, while Nomura bas generally been given a sympathetic hearing by the Ministry of Finance, a clear wall still exists between commercial banking Tabuchi, the company's shrewd and securities operations within and self-effacing president. But Japan. So its aim is to move banking international markets, following and developing the foreign aspirations of Japanese companies, seeking new clients, exploiting the in Nomura after the president. arrangements with enormous growth potential of the South-East Asian area and, within Japan, serving the boundless energy and grand facture investment needs of foreign ideas. He is, without a doubt, Japan.

nstitutions. sn empire builder. Yet whether The structural framework for No U.S. securities company his aspirations will ever be Nomura's international push

Japan's largest securities house wants to become the biggest diversified financial institution in the world and is expanding rapidly overseas. But some critics wonder whether it is yet versatile enough to realise all its ambitions, and it may find further growth difficult in some markets because of Japan's unwelcoming attitude to foreign financial institutions.

domestic market share enjoyed doobt. After all, the company's Tokyo's international division, by Nomura. By its own reckon present chairman, Mr Kiichiro once an independent fiefdom, ing. Nomura gained a 19.3 per cent share of equity dealings on Tokyo Stock Exchange during its last financial year. In over-the-counter bond trans-actions, its share was even more conspicuous at 28.3 per cent. The Japanese Ministry of years. Finance is prepared to accept the control exercised by the four leading securities companies (Nomura, Nikko, Daiwa and Yamaichi) over the equity and debt markets, but even so, Nomura could not increase its presence much further without risking a political storm. If Nomura is to continue growing st anything like the rate of the psst few years, it has to go abroad.

The company is no stranger to the international scene. It established a New York office within two years of the group's foundation in 1925. Since then; It has built up a network of 26 foreign branches and substdiaries, which last year contributed about 10 per cent of total nperating income. until

However, recently Nomura's activities outside Japan bave been modest in scope. The company bas met the overseas financing needs of its domestic clientele and catered to the growing foreign Interest in Japanese securities. Turnover on the Tokyo Stock Exchange reached a record shares last year, mainly because of the inflow of foreign capital.

The architect of Nomura's the site engineer and the driv- for more foreign business. As ing force behind foreign policy, protectionist pressures build is Mr Masanori Ito, an executive vice-president and by common consent the most powerful man pushed into joint venture More autocratic than his partners. Blue chip compeers, Ito is equipped with panies are establishing manuboundless energy and grand

Kitaura, predicted precisely 10 years ago that Nomura would be generating 50 per cent of its business outside Japan within a decade. Those hopes were dashed and Nomura's gosl is again a 50-50 split within 10

Nomura wants to use its worldwide branch network as a clearing bouse for securities of all kinds. Before long, it expects to be selling Japanese equities in Amsterdam, Eurodollar bonds in Honolulu and U.S. certificates of deposit in

÷ 27.7

+ 41.9

44.75 + 35.5

growth prospects. Like

take advantage of the emerg-ence of the Asia-Pacific region

as the area of the world which

bas probably the highest long-

other Jspanese financial institu-

tions, Nomura has close tles

with the developing countries of

the region and expects to use its

European and North American

operations as a funding base for

syndicated credits and project

It can also count on its

traditional client base in Japan

up in western markets, Japan's

corporate sector is being

facturing facilities

foreign

outside

financing in South-East Asia.

change

change

Net profits

Operating profits 100.53

JAPAN'S TOP SECURITIES HOUSES

Year to September 30—Ybr

Nikko

48.43 + 24.8

+ 29.4

would be able to attain the realised is open to considerable has already been established. has been slowly dismemhered over the past four years, leav-ing control firmly in the hands of the domestic divisions. Sn eurodollar bond underwriting in London, for example, is now the direct responsibility of Tokyo's

Nomura

department Simultaneously, the foreign offices have been regrouped into three regions.

Worldwide, the branch network is being linked by a communications system called Compass, which is probably the most sophisticated information Nomura is also well placed to system of its kind in the world.

Daiwa

+ 31

41.45 + 53.4

÷ 56.6

stylish and expensive.

The company bas run a small

banking operation from Amster-

The first stage, already in

operation, connects all the

foreign offices. The second

phase, due to be introduced at

the end of this year, will pro-

vide Nomura's offices with

Yamaichi

+ 20-8

+33.4

30.24

syndicated loan market and foreign exchange, it badly needs a London base. In common with the other leading Japanese securities companies, it bas applied to the Bank of England for a banking licence. Its appeal has so far fallen

on deaf ears and the Bank is giving no explanation for its silence. But the heart of the problem is likely to be Nomura's brokerage activities, over which the banking authorities have no jurisdiction. The Bank may be reluctant to award a licence to a company which, initially at least, will derive only a amall portion of its revenue from

There is also the touchy question of reciprocity. The Japan.

Japanese Ministry of Finance Like Mr Ito, Mr Egashira does not exactly extend a believes it is essential to bring welcome mat in foreign banks non-Japanese into the Nomura and securities companies and structure. But recruiting Eurothe Bank may be seeking some improvement in the status of Japanese approach to business British banks in Tokyo.

The delay is causing considerable embarrassment to Nomura which has a shining, new banking concourse lying idle in its London offices. It may be able, created considerable resentment buying a London bank or by ing the domestic and interseeking a licence for Amsterdam subsidiary, which long ago that Mr Egashira, on has pedigree EEC credentials. visits to Tokyo, would maintain But the reciprocity issue is likely to crop up again. recently Nomura .

detailed economic data and foreign exchange analysis, as well as information on the world's main equity, bond and the Tokyo Stock Exchange has settling. Mr Egashira's London money markets.

consistently given the cold deputy has inst been recalled Nomura is playing for high shoulder to approaches from to Tokyo. He is being replaced stakes. The budget for the Com- Merrill Lynch, suggesting by a veteran of the interpass project, originally set at politely that it might try the Yabn (£12m) is now likely to much smaller Osaka exchange exceed Y10bn. Overseas offices Merrill's chairman, Mr Roger are being enlarged. Nomura's new London premises are big, stylish and expensive.

Birk, is biding his the for now.

"We don't want to compete

They are also only a stone's with the Japanese securities throw from one of the main companies at the moment," he stumbling blocks to Nomura's says. "But, looking down the strategy—the Bank of England. road, it is a possibility." Some road, it is a possibility." Some distance down that road, the U.S. authorities could make life dam for many years but, with a little difficult for Nomura in turn an expensive gamble into ambitions to expand in the New York.

However, the greatest obstacle to Nomura's plans lies within the company itself. It has not yet proved that it can adjust from the sheltered environment of Tokyo, where its influence is enormous, to the rough and tumble of international banking

Nomura is seen by competitors in London as a Japanese leviathan, often lacking the flexibility and innovative flair even of its domestic rivals Daiwa Securities, for example, is regarded much more highly as a trader in the Eurodollar bond market.

Even in its traditional area expertise, equity dealing Nomura comes in for criticism. although its research capabili-ties are beyond question.

The tight control exercised by the Tokyo office over foreign business may contribute to the unwieldiness. Nomura was stuffing the London market with convertible bonds for Japanese corporations long after most of its competitors had called a halt. Nomura can afford to take the

casional loss on debt offerings in the Euromarkets for its domestic customers. It helps to guarantee the more profitable business at home. But, if Nomura wants to increase its with non-Japanese contacts clients, it will need to develop a more delicate approach. The margin between profit and loss on the Euromarkets is a very

Mr Keisuke Egashira, who heads the London operation, is aware of the difficulties. He has represented Nomura in in New York and Tokyo, and London since 1964, with breaks is nne of the most able and subtle Nomura men outside

peans who can adjust to the and fit in with the hierarchial career framework is not easy. The task is made all the more

difficult by the tensions within Nomura itself. Mr Ito has resolve the problem by in the foreign offices hy integratits national divisions. It was not a stoic silence rather than voice his opposition.

. Relations may have improved. obtained membership of the since then but the atmosphere New York Stock Exchange, Yet within Nomura is still imnational department, an Ito

Within the Tokyo office itself.

some of the younger staff members believe that Nomura may be moving too far, too fast. Nomura certainly has the financial resources and management strengths to pursue its international strategy. The next few years will determine whether it has the flexibility to

### Men & Matters

### Room at the top

Alec Ritchie moved into the chief executive's office at Grindlays Bank over a year ago, when Citibank pulled out Bill Farnsworth at the end of its five-year management arrangement.

But magnificeot as the 17thfloor view of the Clty might be - though Ritchie claims the river view from his former eyrie was better still - its occupant has had to wait until now for the job-title which traditionally went with the room. For the last year, Grindlays has been ruo by an "executive committee" of eight men, including chairman Nigel Robson and deputy chairman Ritchie. The new set-up is that Robson remains full-time chairman, but Ritchie is chief executive in day-to-day control.

If that sounds a complicated sort of arrangement, it is characteristic of the way in which Grindlays is organised. The bank is 51 per cent owned by Grindlays Holdings, a quoted company, which is in turn 41 per cent owned hy Lloyds Bank. So Lloyds exercises what might be called effective negative control over the grouup, while Citibank controls 49 per cent of the bank and-until Decem-

ber 1980-the top management. That divided structure has meant that the last couple of years have heard endless rumours about Grindlays' future: a carve-up to give Grindlays to the Royal Bank of Scotland, while Citibank got Williams and Glyn's? A sale of Citibank's stake to Banco de Bilbao? A bid from Lloyd's? Grindlays bas been the subject of more putative liaisons than the bachelor Prince Charles, and when the Monopolies and Mergers Commission report on the Royal Bank of Scotland is finally delivered, Grindlays will no doubt be figuring somewhere

equation. But to extract the simplest strand from all that, a year ago sailors occupying the British fellow still been alive today,

they have found a single man with whom they are happy. So far. at least, Grindlays is the more settled these days though Citibank declined to comment last night on the present view which it takes of its undoubtedly been a matter for

Ritchie himself is a 53-yearold Edinburgh-born Englisheducated Scot who started work with Glyn Mills in the years obviously unacceptable, so the which also produced John Butterwick of Lazards, Dick Lloyd of Hill Samuel, and Sir with the lower ranks on P & O. Jeremy Morse of Lloyds. When that talented little house was absorbed in the William and Glyn's merger, he worked his ship there before moving to Grindlays in 1977. He is also port by car chairman of Union Discount, and picked up a directorship of the oddball Ottoman Bank on

The 154-year-old Grindlays was built up through Empire days, and remains the largest foreign bank io India, where it has 4,000 of its 11,000 employees. It not only managed to keep things going in Uganda through the bloody years of Amin, but even got its dividends out, while the local managers were rewarded with frequent spells of rest and recreation in Nairobi.

### French leave

Leaders of the Scalink sailors unions will have to run the gauntlet of two disputes with British Rail—their own and the train-drivers'—to get to France their opposite numbers in the Confederation Generale de Travail.

The obvious location for the meeting would have been Dieppe, as the talks concern the French sailors' anxiety nver British Rail's decision to withdraw from its partnership with somebody's speculativa SNCF on the Newhaven-Dieppe

the bank's shareholders dif- ship Senlac-and thereby blockfused executive responsibility ing all sailings on the routethrough an eight-man team, Now Boulogne was considered a suitable alternative rendezvous.

How the officisls of the Merchant Navy and Airlice Officers' Association and the National Union of Seamen were to reach their destination has high level discussion.

The prospect of hitching a ride on a Sealink vessel run by continental partner was No such fraternal solidarity is to be demonstrated towards the rebellious landlubbers of British Rail, however. Both

### Out of phrase

Telling simple truths is not particularly popular in Washington at the moment, and politicians are busy devising ways round it. After the Reagan administration's coloing of "revenue enhancement" for tax increases, we had "tax give-back reduction" for cuts in allowances against taxable income. And now-" negative wealth effect" to describa real loss of income. How about "negative verity capability," for those who cannot face the truth?

### Wrong sum

"The sight of you hacks blundering into Latin," said a tomorrow for a meeting with rather unkind man on the tele-"we find deeply athone. amusing." The target of this thunderbolt was the unhappily mutated form of Smith St Aubyn's motto "Tenax in fide" which cropped up in the column yesterday with an too many in the first word. Mea culpa? Non, non, et non. That the wine for which I asked?" "tenax" left my pen in a form which Mr Ovid himself would with 200-odd British have approved, had the old



ing that Sbank's Pony will be along any minute!"

and with a bright career whead of it. So whence the interloper? I do not know. But you may rest assured that the little beast bas been punished severely, and will not be appearing in the paper again for some time to come. Anyway, for those of you with highly-developed Latin sensibilities, here is an ecormously funny joke to wipe yesterday's discomfort from your minds:

A jocular Latin master, out for dinner with a colleague, was consulting the restaurant wine list and settled on a bottle of German white. "Hock," he said merrily to the wine waiter, hic haec hock, you know the

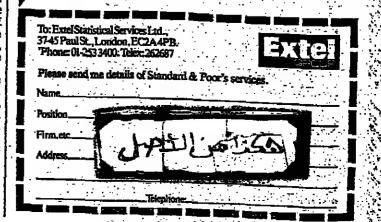
About 20 minutes later, the food arrived, but no wine. Another 10 minutes went by, and still no sign of the desired hottle. The master summoned the wine waiter to his table. "Where," he demanded. "is "But sir," replied the waiter. "you deckned it."

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# Forecasting in the dark

By David Fishlock, Science Editor

The glass will fall for ever. But if you break the thoody You won't hold up the

(Bagpine Music)

IF THE continues of Atlantis existed, it could be enjoying unseasonably warm weather just now, as we be inhabitants of Siberia and Greenland. But sandwiched between these great patches of mild weather in ring round the Northern Hemisphere are offers that are Hemisphere are others that are very cold.

It so happens that these very cold paiches cover the U.S. and Northern Europe, land masses which between them have a population of perhaps 500m. . What the world's weather

machine is doing at any given time depends inevitably upon who, if anyone, is reporting it. Only lately have meteorologists come to appreciate just how significant this fact can be. The so-called "little ice age" the 16-19th century may reflect nothing more than that the weather machine stalled in a way that left the inhabited parts of the world colder than

.The weather machine is the constant churning of the earth's atmosphere, driven by the unsurge of warm, moistureladen air frem the tropical seas. Globally, the churning settles into a pattern, just as the churning of gases through an internal combustion engine follows a pattern of fluid flow. But the pattern is never stable. Apparently trivial aber-rations in this flow pattern can be amplified by the churning air masses to generate great anomalies far removed from the

origin.
One of the principal flow patterns prevailing is the jet stream, a strong circulating wind that blows several miles up, discovered by pilots in the Second World War. Typically. this wind blows at about 60 weather will be very cold with knots but it can reach 200 knots, heavy "precipitation," meaning But far from blowing in a a lot of snow. This is a rare circle, the instabilities cause event for Britain, but having the let stream to wiggle its occurred—as it did in Decemway round the northern hemis bet—it is likely to recur, as it phere. The pattern of oscil. here. The pattern of oscillations defermines the pattern



Here at the Met Office the temperature has sunk to an all-time low . . ."

In winter, if we find ourselves on the eastern edge of a trough, the weather will tend to be warm and wet. If we find ourselves on the western edge of the trough it will tend to be cold and dry.

If we find ourselves plumb in the middle of a trough, the has done this past week.

What is more, because of the of warm and cold patches, cold pattern, Britain's weather is troughs and warm ridges, as likely to be reflected in the the weathermen say. These U.S. Right now, these two land Just how icy can be illus-

trated by a glance at the Meteorological Office's records. In Centrel England, for which the Met. Office has records dating as far back as 1659, it was the third-coldest December on record. The coldest was December 1890 when the mean temperature plunged to -0.8 degree C. Last month the mean temperature was degree C.

December this century was in 1950, when it fell to +1.2 degrees C. So December 1981 was, in the words of one weatherman, "far and away the coldest this century. We are not balfway through

patches are spanning about masses are in the grip of icy January yet, but the mean tem-1,500 miles at the latitude of weather. perature stands at +0.5 degree Northern Europe. Just how icy can be illus. C—"on the cold side but nothing exceptional." It is raised by the warm spell around the turn of the month which embraced most of England and

> For the 500m people in Europe and the U.S. affected by these icy troughs, the urgent question is just how long can we expect the weather machine to remain stalled. No one can say. The Meteorological Office dropped its monthly weather forecasts after several years when it realised that it did not the flow of information have from all parts of the weather machine-which means almost every part of the globe—from thaw out London and the South-which to compute them.

trends. It needs to be improved by a big investment worldwide in data-gathering systems.

For example, although meteorological satellites now generate weather maps of the entire globe, showing very clearly the fronts, this highly sophisticated system provides no information about sea surface temperatures. Small changes which can have such huge consequences for weather patterns on the other side of the globe go undetected. Our present troubles may well have been caused by a small temperature change in the South Pacific. where meteorological data is still very sparse.

Even to produce reliable weather forecasts just for one week ehead, Britain's weathermen need information from every part of the Earth's surface. In fact, it is still scarce from such areas as Siberia, the Poles, the great mountain ranges, and above all the tropical regions of the oceans, where all the world's weather might be said to start.

investment in meteorological data-gathering pay off? There is no question that Western society is becoming increasingly sensitive to climate and to any transient extreme of temperature and rainfall. The bills have not yet come in this winter. But the bad weather of 1978-79 cost the British taxpayer about £26m in assistance to hill farmers, many of whom had to be sustained by heli-copter. Local authorities paid out £30m to grit and clear roads and weather damage to roads may have added a further £50m. The National Bus Company paid out an extra £12m to keep its bus fleet on the road.

If the data base is missing for dependable long-term forecast about the winter we (and our American cousins) can expect this year, can the Met Office offer any comfort for the rest of the week? The answer is Yes. The trough that had settled on Northern Europe is now slowly shifting, bringing warmer weather to the north and west of Britain, though it may take a few more days to

In 1980 the Met. Office con-cluded that its present input of data was not sensitive enough to reveal the slowly developing

world likes to hear-but when the Soviet Government orders a brutal suppression of Polish workers, whom hunger drove into the streets, nothing much can be done about it. The slaves were promised to the Russians at Yalta and that agreement is still the basis of an uneasy peace between the two so very different halves of Europe. However, though nothing positive can be done to assist them
-and sanctions have rarely had positive results—there is no need to belp the Soviet

I lived under a Communist regime in Central Europe for 20 years, working at times close to where decisions about the economy were made, and at other times at the bottom of the ladder, in the mines. I learned that the Communist establishment is not monolithic, not even in Moscow. A growing faction is aware that, since nuclear conflagrations are suicidal, both the prosperity and security of the Warsaw Pact countries depend on technological advance on a broad Would a big international front. This cannot be achieved with slave labour. Economic necessity, rather than Helsinki,

> But the process of change in the Soviet empire is being retarded by Western subsidies to the Stabinist faction, mainly in the form of credits a fond perdu. Such subsidies, which have an inflationary effect on the West, should be discoo-tinued and the exchange of goods should be balanced through clearing arrangements between central banks.

will eventually establish human

like all such big deals in the

past, will become irrelevant.

Internal changes will make it

rights in Eastern Europe. Yalta,

To say that Polish generals are better than Russian generals must sound ridiculous to the inhabitants of Eastern Europe. They know that the Polish generals are Moscow-trained and that their action has been carefully prepared by Soviet units on "manoeuvres" in Poland. It is directed by Soviet officers who exclusively staff the Warsaw Pact's High Command. The Communists know that a direct Soviet intervention

The Polish Crisis

### One day Yalta will be forgotten

by A. H. Hermann



The centrists are always ready to save the nation by delivering the required quota of sacrificial lambs for slaughter. They are at work now in Poland.

would be far less effective because of language difficulties and because it would provoke stronger resistance from the population. The repression which followed the Soviet occupation of Czechoslovakia in 1968 seems to be a politic tea party compared with what is happening in Poland at present. Every occupying power relies

n the co-operation of centrists." The centrists claim that they are a lesser evil than the "ultras"—in this case the Soviet Army. In fact, the centrists always deliver to the occupants more than the ultras ever could.

They are always ready to save the nation, the factory or the football club by delivering the required quota of sacrificial lambs for slaughter. They stand for law and order; they were great in eosuring orderly delivery of Jews to the gas will be proved wrong: it is chambers and of Czechs to possible to sit on bayonets, pro-Russian uranium mines. They are at work now in Poland.

Some Western observers still seem to take seriously the generals' assurances that economic reforms will be put into effect. But the fact that these reforms would frustrate the purpose of Soviet domination is there for everyone to see.

Why did Poland need ships from the UK? Because its own shipyards worked for the Soviet Union. Why did Poland need such huge hard-currency credits and derive so little benefit from them? Because its economy was so linked to the Soviet economy that it could not produce enough hard-currency exports or use them for its own benefit. That sort of economy cannot be steered by profit-conscious managers.

Poland's agriculture consists of 80 per cent of private peasant of 80 per cent of private peasant farming. This forms the economic basis of the influence wielded by the Polish Catholic Church. Four years ago the Polish Government started to force the peasants to join collective farms by denying them essential supplies. This collectivisation campaign was the tivisation campaign was the most important single cause of the hunger which more than anything else led to the emer-gence of the Solidarity movement.

The artificially-created scarcity of feeding stuffs led to a drastic fall in meat production. The lack of natural manure and the denial of fertilisers gradually starved the soil. And in 1931 even the meagre harvest could not be brought bome completely because harvesting machinery was unoperational for lack of spare parts while able-bodied people, who in the past could bring the harvest home without machines, had left the villages for factories and towns long ago.

What reforms will the generals make here? cannot call off collectivisationtheir taskmasters did not put them into power to fortify the position of the Catholic Church. And if they force it through, the result will be no better than in the Soviet Union which, after 60 years of collective farming, is still dependent on grain imports.

If the West continues its sub-sidies there will be no reforms. Talleyrand said you can do any thing with bayonets except sit on them. Once more Talleyrand vided that foreign bankers feed

### **Letters to the Editor**

### Tests of motives for international tax avoidance

Sir,-Lex (January 7) mentioned the draft legislation published by the Government entitled "International tax of exchange control has at all avoidance." There are a number facilitated corporate tax avoidof additional points which I ance, it can only be marginal, think are worth making.

Although the abolition of remittance of overseas profits. control may have provoked the new legislation give enormous discretion to the relating to UK-owned overseas Inland Revenue, far more, at no longer served a useful Not only are the tests of motive purpose. In particular, the not objective tests (they are offshore cash box." mechanism tests of events as they appear

Employers' statutory

Sir,-The Government's pro-

posals for employers' statutory sick pay (ESSP) contained in

the recently published Social Security and Housing Benefits Bill, are to be welcomed by

industry. The 100 per cent self-

deduction of ESSP from employers' national insurance con-

tributions (NIC) is as a result of much representation by

employer organisations. At least

companies will be refunded the actual cost of ESSP although it

looks as though both employer

and employee will have to pay national insurance contributions

on ESSP, which would be an

additional cost to companies,

and a charge to the employee.

ESSP will be taxable in the

hands of the employee and is to

be treated as earnings, as also will any additional supplemen-tary sick pay provided by the

Another factor that companies

will have to contend with is medical certification. GPs will

stop providing "doctors' certifi-

cates" for sickness absence of

one week or less from next

June. There is considerable

doubt as to the validity of the

present system of certification,

but at least it was some form

of evidence of sickness. "Self-certification" will now be the

employer.

From Mr R. Fremantle

area. If, therefore, the abolition eg that the Bank of England

The proposed legislation does

mentioned was perfectly feasible to the Board of Inland London market under exchange control because Revenue), but the imposition From the Chairman, the foreign company could be of the tax itself is also wholly located in the offshore sterling at the discretion of the Board. While it is probably quite justifiable to close the "offshore

tax whose imposition is purely a matter of bureaucratic discretion. In a recent High Court case, the jodgment included words to the effect that we are taxed by statute, not companies, this is really because Reast in my experience, than untaxed by concession. Is this s. 482 of the 1970 Taxes Act any other UK fiscal legislation. no longer the case? Stewart Millman.

25 Finsbury Circus, EC2

Maintaining the

The Stock Exchange

Sir,-In his article (January

9) on "The rising cost of a bargain," Richard Lambert cash box" loophole, it is surely highly undesirable to create a your Financial Editor, says: "In most of the world's Stock Exchanges brokers act as both principals and agents. But the London authorities say that the separation of capacity provides a better assurance of a continuous, efficient and fair market." He is both wrong and right. In the overwhelming majority of the world's Stock Exchanges brokers are (for reasons of client protection) not allowed to deal as principals at all .This is part of the reason that so many markets are relatively thin. We in London do claim for our market the qualities Mr Lambert refers to, but we could not bope to maintain those advantages if we were compelled to allow jobbers to deal direct with the public, as is implied by the reference in the article to the restrictive trade practices case. (Sir) Nicholas Goodison. The Stock Exchange,

> Keep the Senlac sailing

From Mr J. Potter Sir.-The other day I saw the

5,500 ton motor vessel Senlac lying in Newhaven harbour with a red, white and blue banner on her starboard side which read " Save our Senlac."

The officers and crew of this eight year old ship have a reputation all over Sussex for being as keen as mustard. A record number of passengers were carried last year.

New owners-or charterers if Sestink would permit it—could surely turn the excellence of this ships officers and crew to greater commercial advantage, especially since many of them recently offered to put up substantial sums of their own cash in order to keep the vessel sail-

It would be a good start to Maritime Year for Newhaven if someone could be persuaded to think again.

John Potter-41, The Priory. St. Catherine's Terrace.

# PIA's Dubai



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being worked out by employers' organisations and the Department of Health and Social Security. The Bill is unlikely to receive Royal Assent until Whitsun, 1982.

Teething troubles there may be, and although some em-ployers will benefit financially from the new proposals, others will incur extra costs if they wish to maintain their present levels of net sickness payments. Companies who do not presently provide sickness schemes

an additional administrative burden put on them; others may find that there will be less administration than at present All will require to consider systems for administering the into a surplus of £213m. payment and repayment

Although April, 1983, when it will come into effect, may seem some way off, companies would be well advised to start considering the implications of the new Bill because many com-pany supplementary sickness schemes will require to be renegotiated if companies are to avoid serious extra costs—this applies particularly to those who currently maintain an employee's normal net pay when he is sick, through a trust fund or an insured scheme. Nevertheless, the overall effect will achieve two very important results. Employees will no longer be better off when sick than at work (this was often the case where companies merely continued paying salary to sick employees) and companies will now be able to

exercise much greater control over sickness/absence. Robin Fremantle. Third Floor.

17, Hill Street, Mayfair, W1.

#### Opportunities for trade with India

From the President, name of the game, and acceptable methods are currently British and South Asian Trade Association

Sir,-The announcement that International Monetary Fund has agreed to make a loan of £3bn to India, payable over three years, and that India has accepted the conditions attached to the loan, is an event of great significance to British

In recent years our sales to India have been doing remark ably well. Everybody knows about Davy McKee's successful £11bn hid for the construction

but it is not so well known that in three years we almost doubled our sales to India from £278m in 1977 to £529m in 1980 and over the same period turned an adverse balance of £106m

> The scope for improving on that excellent performance will be greatly enhanced by the IMF loan. It will enable India to push on with her massive programme of industrial development free from the constraints of a foreign exchange shortage: and the conditions imposed by the IMF should result in a more liberal import policy, greater freedom for private sector investment, and more realistic terms for the transfer of techni-

> > For British industry this means that there will be greatly improved opportunities for selling hardware and know-how in all the main areas of industrial development - in the vital energy sector which includes. oil, natural gas, coal and elec-tric power, in downstream activities like petrochemicals and fertilisers, in rail transport and port development, in telecommunications and electromes. in the many varied forms of India's large and rapidly expanding engineering industry and in the supply of equipment and technology for the marsifacture of items of mass consumption. The Indian Government is determined to press on with development and has the will and the ability to buy from abroad when necessary in order to achieve the country's develop-

ment targets. It is not, I should add, an easy market, for successful business is complicated by a wide-ranging system of Govern-ment controls which require careful negotiation, but it can be a highly rewarding market (Sir) Cyril Pitts.

British and South Asian Trade Association. Centre Point, for their employees will have of a new steel plant at Paradip. 103, New Oxford Street. W.G.

# Hogg Robinson rises by 34 per cent to £3.11m

Hogg Robinson Group increased taxable profits for the period to September 30 1981 by 34 per cent from £2.32m to £3.11m, on turnover 26 per cent higher at

£23.56m compared with £15.67m. The interim dividend of this insurance broker is being main-tained at 3p net per 25p share last year a total of 6p was paid on pre-tax profits of £9.02m.

Mr Morris Abbott, chairman, says the improvement wes due largely to the group's broad spread of interests and was achieved by an expansion of business and a cootinuing close scrutiny of all cost areas.

that more than balf of the increase in turnover is repre-sented by real growth in brokerage and commission income, the remainder is largely accounted for by the weakening of sterling." Mr Abbott adds. After tax of £1.44m (£1.07m) and minority interests of £537,000 (£406,000) attributable profits emerged at £1.14m (£841.000).

Dividends absorb £1.02m. Hogg Robioson's full range of activities include interoational insurance, reinsurance broking. benefit consulting, Lloyd's under than 9 per cent excluding cur-

Lex briefly looks at the events in the financial markets before considering the merger of Habitat and Mothercare which now looks to be moving into the last lap. The RTZ bid for Thos. W. Ward is not at such an advanced stage. Yesterday RTZ published its full offer document for Ward and Lex looks at the arguments put forward before looking at the trade figures from SGB Group and reviewing the position at Arthur Guinness in the light of its full report and accounts. Finally Lex looks at major leasing deal where Lloyds is taking £80m on to its own book. On the inside peges the full implications of the Beddingtons and Oldham merger are considered.

erutiny of all cost areas.

"It is particularly satisfying equipment leasing, travel agency £0.4m has been charged for each more than balf of the and shipping and forwarding financing the new U.S. associate

#### comment

Hogg Robinson's Interim figures are flattered not only by significant currency gains but also by the poor comparative figures. And about half of the one-third increase in turnover on the travel and freight sida comes from acquisitions. Premium growth in the depressed insurance hroking business is up less reinsurance rency gains while expenses are

- being half the anticipated charge in the nine months from the Penn General Agencies acquisition to Hogg's March yearend. However, the anticipated losses from PGA will appear first in the preliminary statement. Figures for the full year will also be hurt by lower profits on the 1979 underwriting account, sn there is unlikely to be much if any progress on last year's £9m at the pre-tax level. supported by a yield of 8 per

### Hollas falls £49,000 at midway

ALTHOUGH pre-tax profits of the Hollas Group fell from £855,000 to £806,000 in the half year to September 30 1981 shareholders will shortly receive a circular explaining that the board considers that the company has reached a stage in its growth where it is both possible and advantageous to seek trustee status. It is proposed, therefore, to make a onefor-noe scrip issue.

Turnover of this textlles sod man-made fibres group was down from £17.67m to £15.33m. Last year's turnover com-parison includes £2.16m for companies since closed or sold.

After tax down from £444,000 to £242,000, stated earnings per 5p share improved from 4.1p to

that the prospects for the group for 1982-83 are excellent, for this year he does not now believe that last year's record profits will be attainable.

However, he says the com-pany's performance under difficult circumstances will not disappoint too greatly and that the board's dividend policy will be able to be maintained.

#### comment

After 6ve years of steady profit improvements, the Hollas Group is finally slowing down. The company warns that this year's profits will be less than £2m due to the erosion of margins throughout the group. Recovery prospects for 1982-83 are pinned

activities in its efforts to concentrate on importing. As the UK kultweer capacity contracts, agreements or attempts by re for £242,000, stated earnings per prospects for 1982-83 are pinned to 5p share improved from 4.1p to 4.5p. The net interim dividend is unchanged at 2p—last year's total was 6p from pre-tax profess of £2.23m.

While Mr A. R. Lawson, the chairman, assures shareholders prospects for 1982-83 are pinned wear manufacturer in order to 5p share improved performance from broaden its lines and showing fattering order books for next duction. The shares had been sinking previous to yesterday's news and closed 1p up at 90p from the Far East and is the group's major contributor to 10 per cent.

### Buoyant year at Equitable Life

EXTREMELY buoyant new life business results for 1981 have been reported by two mutual life almost trebled at £3m. companies which do not pay

Equitable Life Assurance and executives rose only 5 per premiums rise hy 30 per cent slagie premiums were 50 per last year from £27.1m to £35.3m cent higher at £3.3m. and single premium Improvo hy over one-third from £12.1m to

this field with annual premiums against

pension contracts for directors annual cent from £6.2m to £6.5m, but

The company, a leader in the £3.1m to £3.5m, and immediate self-employed pensions merket, annuities payments were over had a very successful year in 40 per cent higher at £5.5m Annual

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were 50 per cent bigher. dmost trebled at £3m. However, group pension Annual premium on individual annual premiums fell nearly 10 per ceot from £6.4m to £5.9m,

Excellent results are cent higher at £3.5m.

New annual premiums on Group of Companies on ordinary life and endowment new annual premiums rising nearly 80 per cent from £13.7m nearly 80 per cent from £13.7m to £24.3m and single premiums by more than 50 per cent from £20.6m to £31.6m.

These sales figures incorporatc a wide range of products from the company—linked life assurance, individual and group pensions, group life and group bealth.

profits. Hollas bas disposed of most of its manufacturing

demand picks up and UK
retailers begin to look for new
knitwear sources. It could also
back-fire, depending on trade tailers to eliminate the middle man. Hollas, however, is a wellmanaged company. Return on capital employed has been over 33 per cent for the last five years, hitting 43 per cent last year. The group also has plans to acquire e small UK outer-wear manufacturer in order to

# this could become ao attractive position for Hollas if consumer

reflecting the effects of the recession.

Cannon Assurance achieved good results, with new annual preniums rising nearly 40 per cent to E4.7m and single premiuma doubling to £14.1m, with sales of unit-linked contracts being particularly strong.

### **SGB Group** drops to £12.52m

A SUBSTANTIAL drop in pre-tax profits was shown by SGB Group for the year to September 30 1981. After half-time figures dropped by £2.69m to £4.97m the full year taxable result emerged down from £16.28m to £12.52m on a similar turnover of £139.24m, compared with with £139.55m

The final dividend has been raised from 3p to 3.3p. making saler and retailer, is being main-a total of 5.6p (5.3p). Earnings tained at 0.67p net per 100 share; per 25p share are lower et last year a total of 2.3p was paid 15.7p, compared with 28.6p.

In the UK, the recession has resulted in a substantial drop in profits, say the directors. All the main UK groups have been affected. The group hires and supplies equipment and services mainly to building civil engineering and manufacturing industries.

as direct exports, were much improved. been reduced by £7m during the

At the trading level profits fell by £3.64m to £15.36m. Interest and dividends receivable rose from £442,000 to £825,000 interest charges slightly higher, at £3.67m (£3.53m).

Tax took £6.14m, compared with a previous charge of £4.29m. This included a current figure of £6.03m (£2.02m) and a deferred figure of £105.000

There were minority credits this time of £71,000, compared with a previous debit of £380,000 leaving available profits of £580,000 leaving available profits of £6.45m, against £11,62m. After total dividend payment of £2.32m (£2.17m) retained earnings emerged lower at £4.13m, agianst £9.44m last time. The current cost taxable result was given as £8.9m, against £12.19m before.

Boardman

### plunges to £14,835 FIRST-HALF pre-tax profits

of K. O. Boardman pinnged from £242,632 to £14,835 and the company, which manufactures and imports clothing and has commercial printing interests, is again passing its interim

The final for 1980-S1 was re-stricted to a "modest" 0.25p net in view of the extremely diffi-cult conditions being caused by the recession and the weak state of sterling-pre-tax profits for the year totalled £516,57L Turnover for the first half of the current year to end-September 1981 declined from

£1.35m made by trading companies since closed. Tax took £3,361 (£79,484) after which stated earnings per 5p share emerged at 0.02p, against

their interim statement the directors say lhat since September 30 1981 "garments Imported by subsidiary com-panies at a cost of approximately £535,000 have been seized by Customs and Excise who allege the goods were imported under incorrect quota categories."

They add that they are disputing the seizures and dis-

Mr Justice Slade granted an application by Mr George MacKay, Mr Darryl Oster and Mr Gavin Lightman for a 28-day cussions are being conducted with the Customs and Excise adjournment to file evidence. The minority shareholders opposing Mrs Masoo's plea to be allege that Mrs Mason has used

holders.

# Ratners profit hit by higher operating costs

K.O. Boardman ...int. nil

Caledonian Cinemas int.

Hogy Robinson .....int

Kenning Motor .....

Oaktwood .....

Lincoln will add much needed space to that branch.

Tax took £122,000 (£280,000)

and divideods absorbed £199,000

caused taxable profits of Ratners (Jewellers) to fall from £539,000 to £234,000 in the six months to October 6 1981 while retail sales excluding VAT advanced 8 per Rett Bros. cent from £9.59m to £10.38m.

The interim dividend of this jewellery manufacturer, whole Hollas Group .....int. Investors Capital ..... on taxable profits of £2.22m. Mr L. M. Ratner, chairman, Lincroft Kilgour .....

says that given a fall in the jewellery market the improved sales indicate an increased market share. This, he says, Ratners SGB Group ..... Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. † On capital augurs well for when consumer spending revives. However, he points out that the increased by rights and/or acquisition issues.

Overseas operations, say the greater part of the profits are directors, particularly in Africa, earned in the second half of the the Middle East and Australia as year—and in current economic conditions an even spread of costs throughout the 12 months Total group borrowings have and an uneven pattern of sales has tended to exaggerate the fall in profits in the first half.

> The Chriatmas trade was disrupted by the weather in all parts of the country. In spite of this, sales in the first nine months of the current year are still higher. Mr Ratner says.

comment Ratners blames its 57 per cent slide in interim pre-tax profits to £234,000 almost entirely on increases in costs. The loss-making Dutch subsidiary which

(same).

DIVIDENDS ANNOUNCED

payment payment

Apr. 8 Mar. 31

Apr. 1

**Mar.** 5

Apr. 8 Feb. 26

Current

stocks following the change in the law regarding stock relief, and branches in Glasgow and Brixton are to close. In the West End the pre-Christmas period was adversely affected by the bomb scare. In-bousa manufacturing has been stepped up by working overtime, which has belped reduca purchasing costs. Ratners' claim that it has in-creased market share and is in a good position to benefit from During the year to data four made losses last year bas rebranches have been opened: at Basingstoke, Worthing, Guildford, and Regent Street in London's West End. A further nnit has been acquired at Harlow and a neighbouring shop at Ratners has been reducing in the equity.

Haking Butten substitizety which made losses last year bas reand proposed at substituting and upturn, did not eotirely coman upturn, did not eotirely comvince the market. The shareprice fell 1p to 40p, equalling
the specific fell 1p to 40p, equalling
the

### Guinness' shift of emphasis He says that without axplana-

strategies are being developed at tion the financial results are not Arthur Guinness Son and Com-pany, and it is probable that consideration and careful whichever one is selected, some analysis the progress made is shift of emphasis in the tradice, pattern and balance of the group now seems inevitable. Lord Iveagh, chalrman, tells members the board's recommendation that the dividend is maintained at shift of emphasis in the trading reassuring and significant.

io his annual review.

He adds, however, that there is no hesitation "in our resolve to achieve levels of profitability of which we can all be proud."

The hoard's recomble dividend is 49p," be states.

In his explained the group will not be group. Although brewing profits were ahead of expectations, at £45m (£44.1m) at the trading level, and this side remains the "coroerstone for the future," overall group profits for the year ended September 26 1981, were down from £43.5m to £41.5m, as reported on December 16.
Lord Iveagh believes, however, that trueh oupwill — —
that the group will look back on
the year and recognise it as a

refused leave by the Hig

in London yesterday to transfer

her controlling interest in Lothbury Investment Corpora-

tion before the bearing of a petition to wind up the company.

If the transfer was allowed,

she would no longer bold any

shares and might be spared baving to explain her "improper

conduct" in the affairs of the company, said Mr Oliver Weaver,

for minority share-

In his explanation of the

"shift of emphasis" be says that the group will not be involved in the financing of any further films. Significant losses in this area were set off against the year's profits and future sbort. falls in income were also provided for.

certain unprofitable companies.
With the plan to self Callard
and Bowser and the closure of a

Their undertaking to file evi-

dence was made conditional on

Mrs Mason serving ber sworn

evidence in the petition by next

The judge refused to make an

immediate order in favour of

All the parties hold their

shares as executors of the Ostrer Brothers, who founded the Gaumont British Picture

Corporation, Mrs Mason is the sole surviving executrix of Mr

Isidore Ostrer, her father.

Mrs Mason because it would nnfairly prejudice the prosecution

of the petition.

plastic moulding factory be says it is clear that some of the lossmaking operations, which made an impact on the year's accounts, "will not be a further drain on our resources in the years He adds that the group needs 31

to reformulate a coherent development plan which will accommodate changed circum-stances, "and this is now a stances. "and this is matter of high priority."

The balance-sheet shows share-bolders' funds of £242.5m (£238.2m), fixed assets of £259.8m (£246.4m) and net current assets of £83.1m (£63.9m). Cash and deposits expanded from £22.8m to £50.1m, bank overdrafts and He adds that results for the short-term loans amounted to year include the financial effects £39m (£36.9m), and there was a of decisions taken either in £24.1m increase (£5.6m decrease) reduce costs, or to dispose of in liquid funds.

### Talks on at Colonial Securities

ANOTHER INVESTMENT trust bid seems to be on the way after sbares of Colonial Securities were suspended resterday at 54p.

Following the announcement the directors said that discussions were taking place "which may lead to an offer for the whole of the issued share Colonial Securities, which has

total assets of around Ellin, is managed by Drayton Montagu Portfolio Management. Yester day's development comes just over a year after the company announced a new plan to try to reduce the discount between its share price and net asset

This involved giving ordinary shareholders an annual ser issue of preference shares equal in valua to the size of the discial year. At the same time the directors said they would be concentrating their investments more on the UK, effectively in generate more income.

Last year's scheme was introduced after pressure from some of Colonial's institutional shareholders. These include Cornhill Insurance (8.7 per cent). Drayton Consolidated (5.5 per cent). Drayton Premier (7.9 per cent). London and Manchester (18 per cent) and the Prudential (7.9 per

### Bett Bros. falls back to £1.72m

IN LINE with the directors interim forecasts, taxable profits of Bett Brothers fell from \$2.26m £1.72m in the year to August 1981 on turnover £2.85m lower at £17.65m.

However, the final dividend is being maintained at 1.9p net per 20p share making a same again total of 3.1p. Earnings per share are given as 11.44p (15.09p) before tax, and as 26.01p (7.2p) after tax. After a tax credit of £2.19m

including a release of deferred tax on stock relief of £2.52m-(£1.18m charge), the attribulable profits emerged at £3.9m

#### Mrs Mason share move blocked Mrs Pamela Mason, the allowed to exercise an option to her controlling interest in Loth-Hollywood socialite and former transfer ber 60 per cent holding bury "to further her own ambi-wife of actor James Masoo, was in Lothbury to another company, tions." They claim that the Banco Zaragoza as a joint venture which has

Lothbury's principal asset is a 241 per cent sbareholding in the textile group. Illingworth Morris, in which Abele already has a 19.9 per cent interest acquired from Mrs Mason.

SPAIN

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is emphasised that no application has been made for these securities to be admitted to listing.



ceased

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Authorised share capital; Unclassified shares of £1 each 300,000

2,100,000 'A' (Restricted Voting) Ordinary shares of £1 each 'B' Ordinary shares of £1 each 600,000

issued shere capital:

'A' (Restricted Voting) Ordinary shares of £1 each 'B' Ordinery shares of £1 each Application has been made for grant of permission to deal in the Unlisted Securities Merket on The Stock Exchange in the

2,100,000 'A' (Restricted Voting) Ordinary shares of £1 each. Perticulars relating to the Company are available in the statistical service of Extel Statistical Services Limited, and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 27th January, 1982, from: Fielding, Nawson-Smith & Co.,

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# MAPCO UPDATE:

GIBSON COUNTY, Ind. - MAPCO Inc. will build Indiana's largest underground coal mine here . . . 58,000,000 tons of recoverable reserves under 11,000 acres. Beginning in 1985, the coal will be shipped by rail south to Mr. Vernon, on the banks of the Ohio River where MAPCO is building a new coal terminal and marine facility. MAPCO . . . growing in coal production . . . with sales of over nine million projected for 1982.

Pipelines/Oil & Gas/Coal/Refining/Marketing/Minerals



#### NIPPON YUSEN KABUSHIKI KAISHA

2. As a result of such distribution, the Conversion Price at which

NIPPON YUSEN KABUSHIKI KAISHA Dated: January 12, 1982



To the Holders of

7%% Convertible Bonds Due 1996

Pursuant to Clause 7(B) of the Trust Deed dated as of 18th February 1981 and Condition 5(C) (xii) of the above-mentioned Bonds, notice is hereby given as follows: A free distribution of Shares of our Company will be made to shareholders of record as of January 31, 1982 in Japan at the rate of 0.05 Share for each Share held.

the above-mentioned Bonde may be converted into Shares of our Company will be adjusted effective as of February 1, 1982 Japan Time, from Yen 305 per Share to Yen 290.5 per Share pursuant to Condition 5(C) of the Bonds.

# SGB

#### **REDUCED GROUP PROFIT** IN SPITE OF **IMPROVEMENTS OVERSEAS**

Final dividend increased

Group Turnover

Group Profit before Tax Group Profit after Tax and Minorities Sharehoiders' Funds Earnings per Share

Current Cost Profit attributable to Shareholders . Current Cost Earninge per Share

7.0p In the UK, the recession has resulted in a substantial drop in profitability, all the main UK groups being affected. Overseas, our operations, particularly in Africa the

Dividend. At the annual general meeting to be held on 9th March, 1982, a final dividend of 3.3p per share will be recommended, resulting in a total dividend of 5.6p for

SGB Group Limited,

Mitcham, Surrey CR4 4TQ

#### Preliminary Announcement Year ended 26th September 1981 1980 £'000 £'000 139,235 139,549 12,515 16,283 6,449 11,617

63,946 58,809 15.7p 28.6p Current Cost Profit before Tax 8,901 12,187 2,891 7,595

Middle East Australia and direct exports, showed much improved results.

Total group borrowings have been reduced by some £7 million during the year.

The full Report and Accounts will be posted to shareholders on Monday, 8th February, 1982.

### Caledonian Cinemas setback

A FALL in the profitability of A reconsolidation of results all divisions except property from Zimbabwe, at Kenning caused taxable profits of Motor Group, following the lift. Caledonian Associated Cinemas ing of sanctions and the receipt to drop from E321,000 to 6538,000 dividends, has turned to 1000 for the ball hear to 1000 fo £195,000 in, the half year to a European loss of £903,000 into September 26 1981. Turnover group profits of £3.55m pre-tax was higher at £5.58m compared for the year ended September 30, with £4.74m last time.

The interim dividend of this Inverness based group whose principal activities include the operation of cinemas, bingo balls and licensed premises, hiring of amusement equipment, financing and dealing, letting of properties and the retailing of photographic and audio equip-ment—is being maintained at 2p net per 25p share. Last year a total of 9p was paid on taxable profits of £905,000.

Mr Robert Clark, cheirman, says the fall in profits must be rays the ran in profits must be attributed in part to the general trading conditions and the current economic climate. He says the results of the interim period, however, may not but indicative of the profits which will be earned in the financial year as a whole. year as a whole.

He also says that subject to the company's appeal against re-fusal of planuing permission for its. Inverness development, its immediate programme of pro-perty development has almost been completed and improve-ments in property income will depend largely on rental reviews as they arise in future.

The tax charge of this close company was £118,000 (£312,000) for the six months.

### Dura Mill scrip issue

Bett B

The directors of Dura Mili state that to maintain the listing of the company's shares on the Stock Exchange it is necessary for the company to be re-registered as a public limited company. At the present time, it does not satisfy the principal legal requirement that its capital should be not less than £50,000, and the directors therefore promembers registered on January 20

The total amount to be capitalised will be £36,000. The new shares, of 30p each, will rank pari passu in all respects with the existing 60p shares which are being sub-divided into two shares of 300 each. An EGM will be held on January 21.

NEW THROGMORTON

stock amounted to 11,385,391.

The company's dealing subsidiary, NTT Securities, may
accept 20 per cent of the outstanding stock (correctly
£2,399,785) amounting to
£47,915 this time leaving retained dend is only 4.3 per cent

Courts higher after six months
£47,957. Accordingly the sub£479,957. Accordingly the sub£479,957. Accordingly the sub£479,957. Accordingly the sub£479,957. Accordingly the sub-

cent of stock tendered to, it, 1480,075 which at a price of 249.90 per unit will cost 11,199,707, exclusive of transfer. stamp duty.

The Wellcome Foundation Limited

Report for the year ended 2	<b>9 Augus</b>	t 1981.
4.	1981	1980 £m_
Capital employed	£403:0	£338.0
Group sales	£500.3	£442.4
Expenditure on research and development	£52.0	£47.3
Profit before tax	£50.1	£49.3
Profit efter tax	£33.1	. £37.1
Disablysian en charabulders	£105	. £9.0



"Group sales were £500 million egainst £442 million for the previous year," says Mr A. J. Shepperd, chairman if The Wellcome Foundation Limited, in his annual review. Group profit before tax was £50.1 million compared with £49.3 million. However, profit for the previous year contained en exceptional stock credit of £6.4 million. When adjusted for this factor, the Increase in profit of 172 million shows a substantial improvement of 17%, achieved, says the review, in e difficult world

With only 16% of group sales being made to the UK domestic market, the review notes the continuation of widely fluctueting trading conditions and currency values. If sales and profit for 1980 and 1981 had been compared in local currency terms, the increase in sales and profit would have been 16% and 20%, respectively, In research and development, the chairman reports: "We have maintained a leading position in both the production of interferon and the study of its clinical utility."

Long-term work in antiviral chemotherapy resulted in the first introduction of the novel agent 'Zovirax' as an ophthalmic ointment in the UK market. 'Zoyirax' has e unique type of action against herpes viruses, and other even mure important presentations should reach the market

There has also been a strong increase in research work in biotechnology.

Capital expenditure in the UK, £21.2 million out of £40.9 million, was nearly twice the usual expenditure. Work in hand includes a new production facility for Wellcome's diagnostics business, e new arganic chemistry research building and new pharmaceutical development

Elsewhere, the company completed e new. pharmaceutical factory in India, extensions to its factory in Kenya and e new building for developing drug safety at its research laboratories in the USA. in Pakistan e major factory extension is nearing completion. In Montreal, the Canadian company will relocate to new premises by 1983. Exports from the UK were £!163 million,

compared with £107.5 million. The chairman reports: "The group's finances remain in e strong position and there are adequate liquid funds and undrawn facilities, including certain term monies, to fund future known capital

expenditure." The Wellcome Foundation Limited is an International group of phermaceutical and chemical companies with headquerters in the United Kingdam. Under the will of Sir Henry Wellcome, all distributions received by the trustees who are well come the sole shareholders are applied by them to the Wellcome support of medical end veterinary research in universities and hospitals throughout the world.

## Zimbabwe profits save Kenning at year-end

**UK COMPANY NEWS** 

from Zimbabwe, at Kenning Motor Group, following the lift-ing of sanctions and the receipt

1981, although this was still down on the previous year's f4m.
Including \$15.04m from Zimbabwe, total turnover for the
period amounted to \$257.14m. against £242.86m.

The dividend is cut, however, by 2p to 3.5p net per 25p share with a final payment of 1.75p

Compared with this year's total of \$4.45m; pre-tax profits from Zimbabwe in 1979/80, although not consolidated, were At halfway, with Zimbebwe results excluded, there was a group loss of £1.69m (£2.55m profit), and while trading in the UK in the second half was much

improved, the directors say that it should not be assumed that this will be maintained at the same rate in the first half of the

They explain that the profit-ability and prospects, of the Zimbabwe company while good, are politically sensitive. And they add that not all of its earnings are available for distribution in the UK.

Current trading on the motor side is as disappointing as last year, and as e result, profits

out the year was reported by Lincroft Kilgour, but the taxable

result has improved from a deficit of £425,406 to profits of £320,868. Turnover has fallen from £13.19m

to £10.58m for the year to September 30 1981.

"Trading conditions have deteriorated during the opening

months of the current year," says

the group, with its sound financial position, is well placed

to benefit from any recovery."

because of falling turnover but as a result of eroded margins, they say.

Kenning fuel supplies side had a difficult year, but the car hire operation recovered to a large degree, and prospects are better than for some time, the directors state. They add that the same is true for Kennings SA.

They say that overall forecasting is not possible in today's conditions; past experience dictates caution, they add.

Above the line, depreciation amounted to £9.58m Europe (£10.38m) and £19.000 Zimhabwe, (£10.38m) and £19,000 Zimnabwe, interest and finance charges £1.53m. Europe (£2.22m) and £138,000 credit Zimbabwe, hire charges £1.82 Europe (£986,000) and Zimbabwe nit, associates £117,000 Europe (£104,000) and £1.95m. Zimbabwe. There was an £1.95m Zimbabwe. There was an exceptional debit of £697,000 (£892,000 credit) from Europe.

9,602 1,396 1,819 2,064 697 3,649 51 Exceptional debits
Pre-tax profits..... Credite. †Debits. After a tax credit of £51.000

(£711,000 debit)—Europe credit £2.25m (£711,000 debit) and Zimbabwe: debit £2.2m—net profits were £3.6m (£3.29m) giving earnings per share of

On a CCA basis pre-tax figure

Kenning's policy of staying in Zimbabwe during the years of UDI provides some consolation in a year when the company in Europe bas slid into the red. However though the Zimbabwe company, with profits more than doubled at £4.45m, has been reconsolidated, only half of post-tax profits can be taken out of the country. At home, margins in car hire and distribution have been eroded still further. Price cutting in petrol retailing too, has been the only way to stay competitive. The relative success of the Mini Metro has helped the company but being a low price car has not improved margins. Kenning has been rationalising across the board, and has terminated its loss making car tyre remould-ing business. In total the work-force has been cut by about 900. A less depressed second-hand market has meant less prob-lems with fleet disposal but the size of the hire fleet will be cut again this year. Despite improved second-half trading. with a £1.5m pre-tax profit, the dividend has been cut for the first time, after the interim was maintained. This surprised the market, despite the gloomy interim statement and the share price fell 6p to 67p. Even excluding assets in Zimbabwe, assets per share are triple the

### Lincroft Kilgour back to profit of £949,867. Net asset value per share is higher at 80.2p (77.92p).

this time were given as 5.1p (losses 11.16p). Trading results improved from a deficit of £380,783 to a surplus of £142,522. The taxable figure was struck after higher investment income of £102,983 compared with £75,092, and exchange gains of £75,363 against losses last time of £88,825. Last year Mr Tony Holland chairman of this cloth merchant and mens-wear manufacturer. "However, there were also share associated

final net payment of lp is recom-

The past year has been dominated by the action taken to losses of £50,890. create a positive cash flow, says
Mr. Holland. Stocks have been
reduced, parts of the goup making an insdequate return on
capital employed have been dis-Tax was lower at £77,586 against a previous charge of fil09,463. After minority debits of £1,001 (credits £146) and lower extraordinary debits of £7,224, compared with £414,852, the attributable result emerged as a posed of, and cost reduction programmes have been implemented New Throughout On Trust states where possible.

New Throughout Trust states where possible.

New Throughout Trust states where possible.

"Tudy policy has been success- deficit of £949.867.

That tenders of the capital loan.

"Tudy policy has been success- deficit of £949.867.

The company's dealing sub- borrowings have been reduced £47.919 this time leaving retained dend is only 4.3 per cent.

A return to the dividend list is considered to be justified and a comment Lincroft Kilgour shares put on

mended. The last dividend was a final of 2.4p in 1979, making s total of 4.05p. Earnings per share ip yesterday, to 32p, but the chairman's cautions statement suggests that the company will have difficulty matching last year's ontturn. The group's return to profitability last year was helped in particular by a big order from London Transat the utility suit factory and by the sale of the loss-making Ballymena shirt factory at mid-year. Hopes of an expanded order from LT this year have probably been taken away by the Law Lords while the large merchanting division which the company says is no longer for sale-is still running down stocks. Lincroft's financial position is strong; net assets stand at £3.8m and net borrow-

## Courts' figures. Its overseas

TAXABLE PROFITS of Courts (Furnishers) improved from £1.03m to £1.64m for the six months to end-September 1981 1;199,707, exclusive of transfer on turnover, including VAT, tamp duty.

All applications will be £25,59m. be in excess of the first half's £1.45m (£1.2m).

accepted on a pro rata basis. The directors say that UK Following the tender the out trading in the third quarter was standing stock (that not held by again not easy and so far in the the company or its subsidiaries) fourth quarter the will be £1,919,710.

The pre-tax surplus included a deferred profit transfer of £197,000 (£172,000 debit). No account was taken of property disposal profits, which the direc-

tors say were slightly shead of those for the corresponding period a year ago. For the year as a whole it is expected that these profits will be much lower, compared with 1980/81.
Half year tax took £713,000 (£422,000) leaving the net profit £325,000 higher at £931,000.

The net interim dividend is being maintained at 1,75p per 25p share—a total of 3.7p paid for 1980/81 from taxable profits

However,

trading has been satisfactory and

they anticipate group operating profits for the second half should

of £3.76m.
Commenting on the six months
results the directors say that while difficult conditions existed in the UK throughout the period trading was satisfactory over-seas, helped by favourable exchange rate movements.

In the UK new stores have been opened at Hitchin and Southampton and overseas, addi-tional outlets have been opened in Hong Kong, Jamaica and Fiji.
A new store has been opened in
St. Lucia. All are trading
"successfully."

Barbados and Singapore, make up only a fifth of the group's contribute more than three-quarters of operating profits, ex-property, this year. The currency rate advantage should be less at the year end, however, which should somewhat dampen the full-year gain from the tropics. Overall, volume increases have been slim; thn 20 per cent advantage in turnover is largely due to currency movements and price inflation. The UK side is now suffering from a decline in the rewarding hire-purchase business, sliding from 40 per cent of sales last year to 30 per cent. Courts defers profits on hire-purchase until the last instalment is paid, bence the addition of deferred profit in these figures as profits freed from completed contracts outweighed the profits deferred for new ones taken on. The company expects this line to swing into e debit in the full year due to growing overseas business which is almost all on credit. Property profits, taken above the line, are expected to be balf the film recorded last year. Stripping these two items out, it is unlikely the group will surpass last year's f3.6m. Assuming an unchanged final, the shares up 2p to 72p, Furniture sales in tropical 10 which is supported by a islands continue to shore up yield of 7.5 per cent.

### Oakwood falls to £0.6m and pays 4.5p final

TAXABLE PROFITS of engineer planned for the year shead.
and distributor of sanitary ware
Oakwood Group fell from tion of water fittings and sa
E718,000 to £598,000 in the year tary ware—although improving the control of the year shead.
The outlook for the distributor of the year shead.
The outlook for the distributor of the year shead.
The outlook for the distributor of the year shead.
The outlook for the year shead.

to September 30 1981 on turnover marginally higher at £9.92m compared with £9.88m.

The final dividend is set at 4.5p net per 25p share making a total of 6.5p. Last year a single distribution of 4.5p was made. Eartings per share are given as 198.50. 35.5p (25.6p).

The directors say that the continuing and deepening recession substantially affected profits from the wholesale distribution of water fittings and sanitary

However they say profits from the civil and electrical engineering services held up well given the difficult economic conditions. The group's properties were improved during the year and further enhancements are

### YEARLINGS

UNCHANGED The interest rate on this received in respect of 76.25 per week's issue of local authority cent of the L6m sbares of Rea bonds is 151 per cent, un-Brothers offered in one-for-nine changed from last week and rights issue last month. The compared with 132 per cent a issue was priced at 90p, the then year ago. The bonds are issued at par and are redeemable on January 19 1983.

The outlook for the distribution of water fittings and sanitary ware—although improving —remains depressed, they say, but there are several interesting prospects for the civil and elec-trical engineering activities, engineering activities. particularly overseas.

There was a tax credit for the year of £191,000 (£179,000 charge) arising from the release of the previous year's deferred tax provision amounting to £434,000 no longer required. This release represents 19.4p of the earnings per share, the directors

Attributable profits emerged at £675,000 (£403,000) after minorities of £80,000 (£86,000), and extraordinary debits of £34,000 (£50,000). Current cost adjustments reduce pre-tax profits to £476,000 (£592,000).

### REA BROS.

Acceptances have been market price. The balance of the shares has been sold at a net A full list of issues will be premium of slightly more than published in tomorrow's edition. 20.

#### **BOARD MEETINGS**

The following companies have notified dates of board meetings to the notified dates of board meetings to the stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based marchiae and large ware almost as a large ware should be a large ware almost as a second second. majoly on last year's timetable.

TODAY Interime Allied Colleids, Centreway Trust, Cosalt, Osnes Investment Trust, Gresham Investment Trust, Rocal

Finals M and G Dual Trust Reg

FU (UNE DATES	1
Interims:—	ł
Benn Bros Feb 10	ŀ
Centrovincial Estates Jan 14	ı
Oom	
Estates Property Investment Jan 19	ı
Macerthys Phermaceuticals Jan 28	ı
Property Security Inv. Trust Jan 20	1
Smith (Oavid S.) Jan 25	1
Stewart and Wight Jan 14	ı
Stirling Group Jen 22	ı
Reals:	ł
	ł
Alexanders Oiecount Jon 25	ſ
Allied Textile	
Arbuthnet Starting Fand Jan 20	1
Associated PaperJan 21	ı
Lookers Jen 20	1
Meggitt' Jan 25	1
Whatlings Jan 21	ł
Whattings	ı

#### **Increase for** D. C. Thomson

Trading profits of D. C. Thom son and Co., the Dundee-based printer and publisher, increased from £5.48m to £7.05m for the year to March 31, 1981, while net income rose by £2.25m to £6.45m.

Investment income amounted to £4.52m, against £3.86m. The net dividend is being stepped up from 25p to 27.5p per share. The company's shares are unquoted.

### Difficult conditions for Ace Belmont

Conditions for both tourer and static holiday caravans at bome and abroad remain difficult says Mr T. W. Reed, the chairman, of Ace Belmont International, the privately held caravan manufec turer.

Every effort cootinues to be made in the protection of the company's market share in the proved products; reorganised manufacturing facilities, and dealer support, he tells members in his annual review.

The European market appears to have even greater problems of over capacity and excess of stocks and the company has suspended the activities of its importing subsidiary in the Netherlands.

For the year ended August 31 1981, pre-tax profits more than doubled from £611,000 to £1.39m, on lower sales of £32.21m (£34.05m). JOINT COMPANY ANNOUNCEMENT

### ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED (AMIC) DE BEERS INDUSTRIAL CORPORATION LIMITED (DEBINCOR)

(Both of which are incorporated in the Republic of South Africa)

REDEMPTION OF DEBINCOR 5.5 PER CENT CUMULATIVE PREFERENCE SHARES AND 12.25 PER CENT CUMULATIVE REDEEMABLE PREFERENCE SHARES

It was announced on January 5 1982 that the Debincor 12.25 per cent cumulative redeemable preference shareholders had passed a resolution agreeing to the redemption of their preference shares through the issue on a one-for-one basis of preference shares in Amic; this redemption being conditional on the holders of the 5.5 per cent cumulative preference shares agreeing to the redemption of their preference shares. It was further annualtied that the separate meeting of the Debincor 5.5 per cent cumulative preference shareholders bad been adjourned to January 11 1982. At this adjourned meeting the resolution ratifying the agreement providing, inter alia, for the redemption of all such preference shares through the issue on a one-for-one basis of preference shares in Amie was passed without modification.

It is accordingly confirmed that the following will be salient dates of the redemption proposals as they relate to the 5.5 per cent and 12.25 per cent preference shares in Debineor:

(a) THE RECORD DATE, i.e. the date on which:

- dealings in and the listing of the Debincor 5.5 per cent cumulative preference shares on The Johannesburg Stock Exchange and The Stock
- dealings in and the listing of the Debincor 12.25 per cent cumulative redeemable preference shares on The Johannesburg Stock Exchange will
- it will be determined which Debincor 5.5 per cent and 12.25 per cent preference shareholders will be entitled to receive the new 5.625 per cent and new 12.375 per cent preference shares in Amic;

will be the close of business on January 15 1982.

- (b) THE OPERATIVE DATE, i.e. the date on which:
  - the proposals relating to the redemption of the preference shares in Debincor will become operative;
  - the listings on The Johannesburg Stock Exchange and The Stock Exchange in London for the new 5.625 per cent preference shares in Amic will commence; and
  - (iii) the listing on The Johannesburg Stock Exchange for the new 12.375 per cent preference shares in Amic will commence;

will be January 18 1982.

In order to enable Debincor preference shareholders to obtain their share certificates in respect of their entitlement to Amic shares in accordance with the redemption proposals, all preference shareholders of Debincor are requested in surrender their preference share certificates or other documents of title as soon as possible to:

Consolidated Share Registrars Limited 62 Marshall Street Johannesburg 2001 (P.O. Box 61051

Charter Consolidated P.L.C. P.O. Box 103 Charter House Park Street Ashford, Kent TN24 8EQ

For this purpose surrender forms will be despatched on January 13 1982 to the

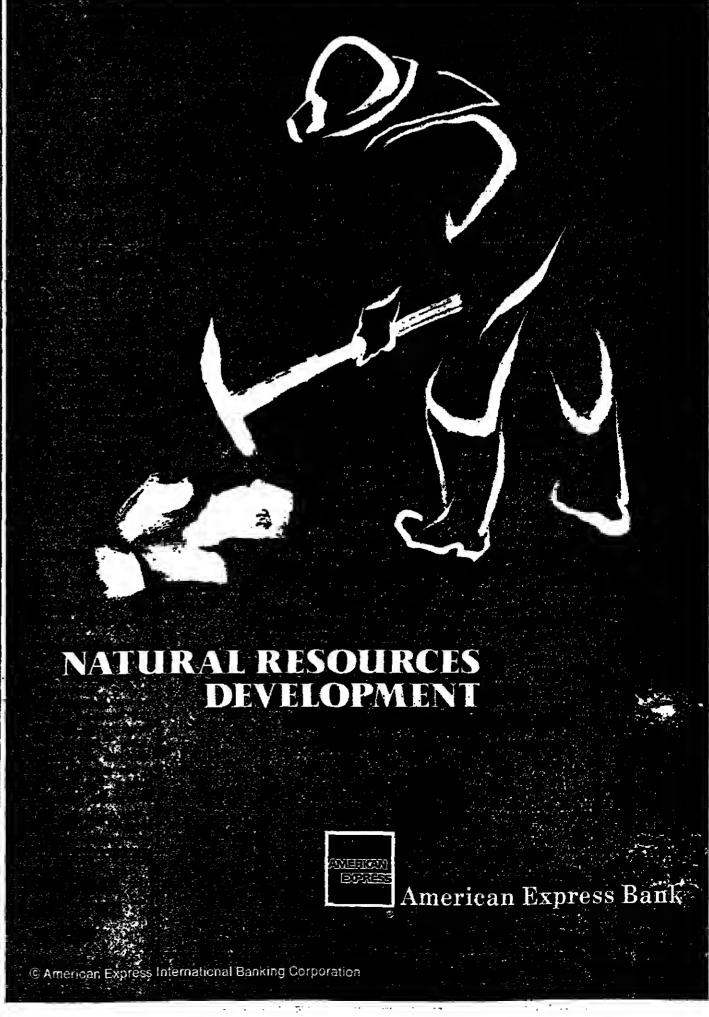
If any share certificate surrendered is restrictively endorsed in terms of Sonth African exchange control regulations then the Amic share certificate will be similarly endorsed.

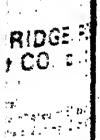
New Amic preference share certificates will be posted:

- (i) on January 29 in respect of documents of title surrendered prior to the operative date:
- within 14 days of the receipt of documents of title surrendered on or after the

Johannesburg January 12 1982

Marshalltown 2107)





### RAY MAUGHAN EXAMINES THE BODDINGTONS-OLDHAM MERGER

# Opportunities 'almost too good to be true'

**IRELAND** good beer drinking territory was confirmed. Boddingtons' Brewery has been in the fore-

£120,000,000

Medium Term Sterling Facility

arranged by

Ulster Investment Bank Limited

National Westminster Bank Limited

Allied Irish Investment Bank Limited Amsterdam - Rotterdam Bank N.V. (London Branch) CIBC Limited County Bank Limited The Fuji Bank, Limited Irving Trust Company National Westminster Bank Limited The Royal Bank of Scotland Limited

The Sanwa Bank, Limited Standard Chartered Bank Ireland Ltd. The Tokai Bank, Limited Uster Investment Bank Limited The Yasuda Trust and Banking Company Limited

International Westminster Bank Limited

This announcement appears as a matter of record only

### BANCO URQUIJO, S.A.

560;000 shares of Pts 1000 each par value evidenced by International Depositary Receipts

have been purchased

Lazard Brothers & Co., Limited

and placed privately with institutions in the United Kingdom

Stockbrokers to Banco Urquijo, S.A: E.B. Savory, Milin & Co.

Morgan Guaranty Trust Company of New York

Lendon, December 1981

### Albany Life new annual premiums up 56% to top £9.4 million in 1981

Results for the year ended 31st December 1981 compa

NEW ANNUALISED PREMIUMS 29.42 million

NEW UNIT-LINKED SINGLE PREMIUMS

1950 % in £6.04 million

£35.6 million £26 million As the above figures show, the Company has continued the dynamic expansion of sales in its main product areas of savings and investment plans, self-employed and directors' pension plans and unit-linked Bonds. This, together with sales of non-unit-linked single remium products, brought total new premium income of £51.17 million. We wish to thank everyone who has contributed to these excellent results.

A member of the £4,000 million American General Corporation Group of Insurance Companies.

Investment Advisers: Warburg Investment Management Ltd.

Property Advisers: Knight Frank & Rutley. Registered & Principal Administrative Office: Station House, 3 Darkes Lane, Potters Bar, Herts. EN6 1AJ.

U.S. \$30,000,000

### ZENTRÁLSPARKÁSSE UND KOMMERZIÁLBÁNK-WIEN



Fleating Rate Subordinated Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that in the six month Interest Period from 11th January, 1982 to 12th July, 1982 the Notes will carry an Interest Rate of 14th %, per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$377.59.

> Credit Suisse First Boston Limited Agent Bank



WHEN THE investment arm of division and Oldham Brewery "That's the sort of price which the Campaign for Real Ale has mostly confined its 86 out- an independent brewer comes 2t opened its first pub in Hyde, lets within this boundary. Bod-Greater Manchester's status as dinglons' so far has just three. "Our presence in the Oldham area is almost non-existent, says chairman, Mr Edward Bod-

front of Manchester's growing taste for cask-conditioned bers (the natural stuff demanded by real ale drinkers) 20d it has heen adding volume while many of its competitors have been forced to sccept lower through-It has been expanding its

licensed esta te-which now totals 272 tenanted and managed pubs-and has concentrated its efforts in the Manchester area. total delivery radius stretches 80 miles but aa manv as 200 pubs are clustered within 0 miles of Boddingtons' Strangeways hrewery.

But for all this concentration on its home hase, Boddingtons' ale has harely travelled the eight or so miles which separate Manchester's Albert Square and the centre of Oldham. The £23m hid which has been

agreed with Oldham Brewery presents opportunities which one hreathless analyst described yesterday ae "almost too good to he true."

There are 374 public houses in the Oldham petty sessional broker commented yesterday:

It is surprising that Boddingtons' has not conjemplated such a merger before-and its recent ahare price strength may have precipitoted the approach. " The deal has been under discussion for about nine months, says Mr Boddington, "and we've been eble to use our paper."

As a result of its fast growth -profits have risen at a compouod rate of almost 25 per cent over the last decade-Boddingtons' shares have been highly rated on the stack mar-

Analysts are looking for profits of some £6.2m before tax for 1981 which indicates a fully taxed price/earnings ratio of some 17 at 149p, down 9p vesterday.
At this level Oldham
Brewery shares—quoted on the

Unlisted Securities Market since last 1 October-are valued at 160 p and stand at 27 times 1980 earnings. Heady stuff by comparison with a sector mul-

these days.

It is worth noting too, that Boddingtons is paying a hefty premium on Oldham's net assets of £10.5m and Mr Albert Mitchell, Oldham's director and secretary made it clear that the price proved irresistible.

Oldham's two big national brewery shareholders - Allied and Whitbread-have accepted the terms but, according to Mr Mitchell, "it wasn't 2 question of us wanting to merge

"The approach was made and the offer was a good one-diffi-cult to defend anyway," he admits

Boddington's hase recently completed a four-year capital investment at Strangeways at a cost in excess of £3m. Its effect has been to double capacity to a peak of 9,000 barrels per week, if need be, or about 7,500 barrels weekly allowing for cleaning, maintenance, and the production of more than one brew. At present, it is brewing only 6,00 barrels, or 300,000 barreis each year.

Oidham's Albion brewery, which Mr Ewart has not so far seen, is thought to be capable of rolling out 70,000

Boddingtons' Breweries is offering three ordinary shares and 195p nominal of 9; per cent convertible loan stock 2900/2805 for every four ordinary Oldham Brewery shares. Shares in Oldham, which were brought to the Unlisted Securities Barket last October when the price was 77p, are valued at 167p and the

market capitalisation is £24.1m. Meinwort Benson, advising Boddingtons, is underwriting a separate cash offer, open until the first closing date after the posting of the formal offer documents, under which it will acquire Boddington shares and loan stock from accepting Old-

ham shareholders at a price equivalent to 150p. The loan stock will be convertible from 1983 to 1993 on the basis of 63 Boddingtons' ordinary shares for every £100 of stock. The Oldham board intends to recommend that their 1,490 or so shareholders accept the offer and will accept in respect of

their own 1.5 per cent holding.
Whithread Investment and Allied Brewerles Investments have indicated their intention to accept in respect of their holdings of 10.04 per cent and 9.64 per cent of the Oldham equity.

barrels annually but his under-standing is thet Oldham too. has unused facilities. Anyway, Boddington is promising not to close or sell this plant for at

least five years. The benefits of the merger may also show through in the free trade. Some 40 per cent of Oldham's output is sold outside its tied estate which is about double the proportion of Boddington's free trade sales. Oldham hrews cask-conditioned heer but apparently has by far the larger presence in tank, or

devotees may say, Boddington plans to bring these pasteurised beers alongside its own caskconditioned sies in 2 twopronged assault on the free Meanwhile, It seems likely

Whatever its "real ale"

thet Allied will take cash for its stake in Oldham. Whitbread Investment will elect for the share and loan stock parkage but is mindful of the effect on its investment trust status on any movement in its aggregate 26.4 per cent holding in Boddington.

### Habitat bid: no monopolies probe

he referred to the Monopolies and Mergers Commission—and last night it looked last night it looked aet to

Habitat's advisers, Morgan Grenfell, said acceptances had heen received on account of "well over 50 per cent" of Mothercare's shares by 3 pm, when the first closing date of the hid was reached. Precise figures will be announced this

approva the merger at extra-ordinary general meetings to-the case that Mr Selim Zilkha, morrow. Given yesterday's level Mothercare's chairman, had

MARKET BURCHASES

revised terms of its bid as

announced on January 6. The

document reminds the share-holders of the Sheffield hased

not become unconditional by then, it must lapse "—and reiterates RTZ's main argu-

ments.
These encompass a detailed

recent forecast of £23m pretax

specialises in defence

work. Sperry Giroscope, founded 70 years ago, has grown rapidly

Sperry says that the sale is part of its long-term strategy of

divesting parts of the husiness

to concentrate its resources. Over half of Sperry's turnover

now comes from its computer

subsidiary Sperry Univac, which

The company is also consider-

ing selling Sperry Vickers, its control hydraulles company which employs 9,000 worldwide

Bracknell (2,600), Plymouth (540), Weymouth (145) and

vehicle distribution Interests of

Vauxhall/Opel-Bedford fran-

A new company. Evans Halshaw

Sussex, has haen formed to

The dealerships are located at

Brighton; Crawley, Newhavan

ERMITAGE

EXTERNAL

FUND

7th January 1982

Bid U.S.\$146,44

Offer U.S.\$147,92

manage tha business.

of which 1,000 are in the UK. Sperry Giroscope employs 3,400 at four sites in the UK at

also operates in the UK.

Bristol (200).

RTZ discloses 33.93%

MARKET PURCHASES and stresses the support given to the acceptances of Rio Tinto-Zinc's RTZ hid by Tunne! Holdings, curreot £134m bid for Thos W. Ward had built up a 33.93 per cent owned by Ward. It eods to by warning ward sharebolders that in the event of the bid's failure their shares are "likely yesterday standing in the market for Ward shares at 230n god its depressed."

for Ward shares at 230p zod its advisers, Morgan Grenfell, will Ward's advisers, S. G. Wartoday announce further purborg, sald it still appeared to

questioning of the various offering enough shares to give assumptions underlying Ward's RTZ more than 50 per cent of

**Sperry Corpn selling** 

**UK** defence subsidiary

LCP Holdings acquires

more vehicle dealerships

holding company for the paoy bas purchased long leases

LCP Holdings, has acquired the fixed assets for £600,000 cash.

Vauxhall/Opel-Bedford fran-chised dealerships formerly acquired at cost, subject to operated by Tates in Sussex.

Evans Halshaw Holdings, the and Horsham.

Ward.

stake in Thos. Ward

mality.

The terms of the Hahltat hid provided a cash alternative for half of Mothercare's shares, offering 125p per share. This alternative, available only until the first closing date, was chosen hy "a very high proportion" of the acceptances, said Morgan

Habitat's shares last night It now remains for share- closed down 3p at 110p. If this holders io both companies to worked to increase the number

and stresses the support given to the

dend) inadequate, they said RTZ

had "even now not atated that

this is definitely the final offer

condition of a single transaction

expected to go at its Bristol

tion, guidance and control systems for aeroplanes, missiles.

ships and land based systems. It

has a development contract from

the MoD to produce an advanced laser gyro inertial system which

was first officially flown at the Royal Aircraft Establishment

of all the properties, the good-

tainable profits of the bosiness

acquired, based on current

trading performance, are in the region of £500,000 a year.

retail coverage of the major

vehicle manufacturers' products.

The group now comprises the

four new dealerships; five Ford

main dealership and four Ford

car and truck network; three

Rolls-Royce outlets; and, through

Farohorough late last year. The company is likely to look for a UK bidder because of the

company makes naviga-

Mothercare acceptances and always indicated his intention fact that Mr Terence Conran, to take the cash. Mr Zilkha and his associates control 22 per cent of Mothercare.

A third factor lifting the cash acceptances is helieved to have hen the attitude of those institutional shareholders in Mothercare who were slso involved in the underwriting of Habitat's cash offer.

Their underwriting role will leave them with Habitat shares, increasing the attraction of cash rather than more Habitat shares for the Mothercare shares which they themselves owned. About 60 per cent of Mothercare'a shares were held by institutions. See Lex

AIR UK CHANGES CHARTER SET UP

The British and Commonwealth Shipping Group, parent company of Air UK, is to transfer the airline's ioclusive tour charter operations to new ownership. Preliminary agree-ment for the transfer has been reached with a group of businessmen which includes Mr Peter Villa, at present managing director of Air UK.
Mr Villa and his associates

will acquire from British and Commonwealth four 89-passenger BAe One-Eleven aircraft currectly operated by Air UK. This acquisition is expected to be completed by

RTZ also posted yesterday a letter from its chairman Sir Anthony Tuke, setting out the solution of abareholders spried to them that RTZ had "missing death the whole thing." Claiming that a large number of abareholders still thought 2300 (2000) As well as the four aircraft, the airline will be acquiring a considerable quantity of One-Eleven spares as part of the arrangement with British and Commonwealth. It hopes to employ all Air UK One-Eleveo holding company that the offer closes on January 26—"If it has not become unconditional by the price would have to be approved by the Take-Over Panel and would need to be the flight deck crews (34 pilots) as well as some 50 stewardesses.
The airline will have its headquarters in the London Gatwick Airport area.

> INGALL INDS./ W. HYDE & SON

Ingall Industries has acquired through its wholly-owned sub-sidiary, W. English and Son, the funeral directing and undertaking husiness of W. Hyde and Son of Barnsley, South York-shire, for £250,000 of which Sperry Corporation of the per cent of its business. Sales U.S. plans to sell Sperry Girothis year are unlikely to be scope, one of its UK subsidiaries. much higher than last year's £225,000 was In cash with the this year are unlikely to be much bigher than last year's halance subject to certain adjust-ments, Ingall is confident that a which had risen from satisfactory return will he earned £48.6m in 1980 and £38.1m in from the acquisition.

over the last five years with a sales of £63m in the year ended March 1981.

The cut in MoD orders has reduced staff levels by about 800 and a further 150 jobs are JOSEPH CAUSTON/ HUNKYDORY DESIGNS

Sir Joseph Causton and So state that concerning the acqui tion of Hunkydory final payment of £216,430 h been made to the vendors £66,592 through issuing 218,3 25p ordinary ahares to Mr Bri Shawcross, a director of Caust and formerly principal she holder in Hunkydory, a £149,838 in cash. Mr Shawer now owns 471,991 ordina ahsres io Causton. Total co sideration paid to the vendors Hunkydory was £664,615.

extent of Sperry Giroscope's defence contracts. In the city GEC is thought to be one of the most likely companies to bid. SALE BY GASKELL BROADLOOM Gaskell Broadloom has sold two-thirds owned Australian su The main thrust of GEC's

Sperry Giroscope bas heen hit in the last year by cuthacks in spending by the Ministry of Defeoce which accounts for 80 Sperry Giroscope. sidiary. Berber Carpets Int national Sty. The purchaser w Daka Nominees on behalf of N. Kiely, a director of Berbe Consideration was A\$125,0

cash and the issue to Gaskell 150,000 redeemable preferen shares. Gaskell has been releas from a hank guarantee, \$200,000. DSL TAKEOVER

DSL (Deborah Services), h

taken over J. H. Barker (Deco tors)—a group of four companiengaged in industrial painth and acid resistant flooring. Manchester based J. H. Bark (Decorators) has associate con panies in Middlesbrough an Glasgow, and has a further floo ing company in Manchester.

The main activity of the DS The acquiaition aignificantly progresses Evans Halshaw's policy of establishing 2 national Group is contract scaffolding. has 21 UK subsidiaries ar International companies in the US and Norway. The group is based in West Yorkshire.

SHARE STAKES

19,375 ordinary shares. Singlo Gronp—Mr K. P. Legg, director, purchased £10,000 15

### Cope Aliman International has

COPE ALLMAN

keg, beers.

sold its subsidiary, Morris Tooling, being two ordinary shares of £1 each, at par value.

The purchasers have also agreed to provide Morris with funds amounting to £386.500 for the immediate repayment of inter-group borrowings.

DENMAN ELECTRICAL Denman Electrical Supplies has acquired the old established

Balmford Group of companies with depots in Birmingham, Coventry and Nottingham. Den-mans. who are wholesale mans, who are wholesale suppliers of a wide range of electrical materials to trade and industry, now has depots in 21 towns throughout the Midlands and South-west England.

#### **EUROPEAN OPTIONS EXCHANGE** Vol. | Last | Stock 23 12 8 25.50 6010 C 6010 P 6010 P 6010 P 6010 P 104 NL 81 B7-01 C F.105 C F.107.50 P F.107.50 60 1,60 12 NL 81 85-88 F,102,20 F.102.56 F.100 1034 NL 80 86-95 C F.95' C F.97.50 5,50 F.23.90 F.90 10 10.50 12 7.50 15 4.20 F,100 F.110 10 4.10 F.109 5.50 1.20 B F.20.90 0.10 1,80 2,10 B F.80 F.20 F.100 F.70 F.80 F.90 F.140 F.150 F.150 RD C RD C RD C 2.20 0.60 8 144 13 10 2.20 8.50 12 8.50 2.20 5.20 0.30 8,50 B 10 28 F 149.50 \_\_\_ 15 4,60 182 a25 DM.140 10 1 CONTRACTS: TOTAL VOLUME IN A=Asked B=Bld C=Call P=Put

### LONDON TRADED OPTIONS Total Contracts 1,698. Caris 1,013. Puts 679

isi- , a 8P (c) 280 14 ae has BP (c) 300 e 7 8P (c) 320 1 2	2e   -		<del>,</del>	
334 BP (p) 2e0 1 —  ian BP (p) 2e0 2 —  ton BP (p) 300 10 e1  BP (p) 320 50 e  cons. Cld (c) 460 10 —  cons. Cld (p) 420 1 —  cons. Cld (p) 450 8 40  cons. Cld (p) 460 8 40  cons. Cld (p) 460 8 40  cons. Cld (p) 500 45 1	6 10 12 15 20 3 	6   0     52   52   52   50   40   69		294p
Octida. (c) 50 2e 2 Ctida. (c) 70 e 4 Ctida. (c) 80 1 7 GEC (ci 800 10 7 IEC (ci 850 10 7 GEC (ci 850 12 - 12 6 GEC (p) 750 2 - 12 GEC	22 3 122 3 123 2 20 12 12 2 30 14 15 20 1 2 2 1 2 2 2 3 2 4 5 4 5 5 6 6 6 7 6 8 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	22 13 74 142 102 82 37 23 25 16 11 17 29		76p 802p
CT   C    260   40   7   7   7   7   7   7   7   7   7	22	50 44 28 12 24 22 16 66 45 50 18 54 48		378p
Barclays (c)   420   32   5	May 45		29 1 103-	440p 71p 394p 790

Unifier Holdings — Hillsdown Holdings has acquired a further

truck specialist dealerships; the Midlands-based P. J. Evans BL Floance Lease, a nationwide laasing and contract hire per cent convertible unsecured loan 1988-91 and sold 50,000 Ordinary shares.
Uniflex Holdings Manrice D.

operation. Total turnover of tha group is now running at an annual level in excess of Lazarus, director, disposed 14,375 Ordinary shares.

420 460 390 420 460 460 300 650 600 420 60 60 55 20 50 56 62 67 27 24 50

MINING NEWS

### Diamond sales fall 46% in 1981

BY KENNETH MARSTON, MINING EDITOR

A FURTHER weakening took place during the second balf of 1981 in the value of sales of rough (uncut) diamonds mar-keted by the South African De Beers Central Selling Organisa tion which handles about 80 per cent of world diamond produc-

The second that total has dropped to \$531m (£283m) from the \$940.5m recorded for the first half, a figure which was 40 per cent down on the same period of 1980. Consequently, the total for 1981 comes out at only \$1.4760 compared with the record \$2.720n achieved for the previous year, a fall of 46 per

Because of the weakening in the value of the South African rand against that of the U.S. dollar, the fall in terms of rands of R747.5m (£411m) in the first he half have been followed by a

R501.9m in the second half to occurred before the economic make a 1981 total of R1.250m downturn.

Stocks at the cutting centres

The rand figures which, of course, have an important bearing on fortunes of De Beers are compared in the following table.

		OIX HIUI	IGIS CV.	. 44
		June	· Dec	
		Am .	Rm	Řπ
981		747.5	<b>501.9</b>	1,249.
960.	·	1,267.2	874.4	2,141.
979	*********	1,085.4	1,106.2	2,191.0
978 ·		1.063.5	1.155.4	2,216.
977		943.A	859.3	1,802
976		681.9	670.0	1,351,
375		355.1	- A38.4	793.5
974		525.5	313.6	849,1
373		478.7	441.9	920.6
972		323.4	.332_1	655.5
971 .		220.1	226.3	445.4
970		200.7	177.7	378,4
969		260.1	234.5	494.6
				-

The fall in CSO sales reflects the latter's policy of stockpiling production at times like these of low demand. This has beloed to reduce the big stocks previously held at the cutting centres where a good deal of overbuying

are now down to more normal levels. These earlier purchases were made in the trade with borrowed funds and it is signifi-cant that bank indebtedness in Israel is now down to about \$700m, compared with \$1.15bn

3700m, compared with \$1.150n a year ago.

The CSO stockpiling has been mainly in the less saleable high quality and larger gams. The market for this top quality material, often bought for investment, remains very depressed but there has been a good demand, both at retail and trade level, for the less expensive diamonds, and shortages have appeared in some categories.

Christmas retail sales of Christmas retail sales of diamond jewellery in the U.S. which is the biggest market for gens, improved over those of a

year ago and similar reports have been received from West

Germany. This, together with a slight improvement at the cut-ting centres encourages the belief that the diamond business is now bouncing along the

However, it still faces a long haul to real recovery and this will mean the CSO having to finance its still growing stocks for a long while yet. They amounted to R698m at the end of 1990 and must be considerably higher now. It is thus hardly surprising that De Beers spends some \$50m a year in diamond sales promotion.

Meanwhile, De Beers, results for 1981, which are due in March, will be adversely affected by lower income from diamonds and gold. However, the company stands greatly to benefit from its big stockpile of diamonds when the chairman, Mr Harry Oppenbeimer, recently pointed out.

Amal Tin

omits interim THE London-registered Amalga-mated Tin Mines of Nigeria

mated The Mines of Nigeria (Holdings) lost a net £214,000 in the six months to September 30 1981, compared with a net loss of £162,000 for the comparable period of the previous year. The company is again omitting the interim dividend.

The loss is struck after the inclusion of £223,000 as the com-

pany's share of the losses of the Nigerian tin-producing subsi-diary, Amalgamated Tin Mines

The parent company said it expects that higher tin prices

will enable ATMN to return to

profit in the six months to December 31 1981, but the sub-

sidiary will still record a loss for the full year.

### Quarterly gold profits rise

profits for the December quarter of 1881 are reported by the South African gold mines in the Consolidated Gold Fields group.

During the period the price of gold averaged \$417 per troy ounce compared with \$422 in the previous three months but all. The overall tonnase milled to the price of previous three months but all. The overall tonnase milled to the price of the following table.

Net quartery profits of the Compared of the group's individual mines are compared in the following table.

Sept June of the December quarter, the group's individual mines are compared on the following table.

Sept June of the December quarter, the group's individual mines are compared on the following table.

Sept June of the December quarter of the group's individual mines are compared on the following table.

Sept June of the December quarter of the group's individual mines are compared on the following table.

Sept June of the following table.

The overall tonnase milled to the price of the following table.

Sept June of the following table. previous three months, but all the mines in the group bave increased their earnings in the

latest quarter.
The main reason for this is that, as in the case of diamonds, gold is sold for dollars and the proceeds in terms of South African rands received by the mines have been boosted by the exchange rate. Thus the average price received by the Gold Fields group mines has risen by R680 to K13,243 per kilogramme

MMC denies

link with

Maminco

The overall tonnage milled in the past quarter was unchanged while there was a further slight reduction in gold grades which

produced a modest fall in gold output of 1 per cent to 34,750 kg. Thus pre-tax profits of the group have risen by 6 per cent to R300m (£165m) and, after taking in sundry revenue and deducting tax, the net profits come out at R164m, a rise of 11.6 per cent on the September

### Falconbridge shuts down in Caribbean

IN RESPONSE to an enquiry from the Kuala Lumpur stock CANADA'S Falconbridge Nickel bas confirmed rumours that it exchange, the tin-producing Malaysia Mining Corporation (MMC) announced yesterday plans to close its lossmaking ferro-nickel complex in the Dominican Republic. that it has no interest in the recently-established private com-pany called Maminco...

The company, Canada's second largest nickel producer behind Inco, said that the shutdown at The exchange's request for clarification of MMC's position was prompted by an article a week ago in the Kuala Lumpur daily The Star, which suggested that Maminco might be linked with Malaysia's biggest tin protection of the chutdown, but said that the shutdown at Falconbridge Dominicana will start around the important with and will be temporary. The Canadian parent gave no indication of the expected duration of the chutdown, but said that the shutdown at Falconbridge Dominicana will start around the indication of the supported duration of the chutdown at Falconbridge Dominicana will start around the middle of this month and will be temporary. from of the shutdown, but said that Dominicana has sufficient stocks to meet current demand.

The article went on to say Production will resume "as soon that it was known that Mamluco as prices and market conditions had made substantial purchases of tin on the London Metal Exchange, and suggested that the company might be behind the result heavy support having the result has been losing money for some

Net quarterly profits of the

	_		
	Dec	Sept	Jume
	da.	qtr	d <sub>1</sub>
	ROOCe	F0000s	R000
Destkrael	4,281	4,086	3,69
Doomfontein			
Orlefontein	90,217	86,244	92.09
Cloof	35,954	31.199	34,86
ibanon	13,337	11.115	11.45
/enterspost	3.613	2.449	4.02
Ankiontein	493	275	42
In the cases	-4 D		-1-2-

Libanon and Kloof the latest results have been helped by lower charges for tax and state's share of profits. Kloof's production was affected in the past quarter by an anderground fire and an insurance claim has been lodged for the resultant loss of profits.

#### Patino buys interest in Brascan

THE REORGANISATION of the THE REORGANISATION of the Canadian mining interests of Toronto's Northgate Exploration and Patino of the Netherlands has been completed with the acquisition by the Dutch company of Northgate's 34 per cent stake in Edper Equities.

Northgate said it will apply the purchase price of CSSOM (£40m) to reduce short-term

The stake in Edper, which owns 48 per cent of the big Brascan natural resources group, now constitutes the principal asset of Patino. Northgate retains an indirect

through its 35 per cent in Brascan through its 35 per cent holding in Patino Mining of the Nether lands Antilles, which owns 95 per cent of Patino of The Hague.

### **Investors** Capital declines

Investors Capital Trust slipped from £2.13m to £2.02m in the year ended November 30 1981, while stated earnings per 25p share fell from 3.45p to 3.28p.

The final dividend of this investment trust has been increased by 0.1p net per share to 1.65p, making a total for the year of 3.15p (3.05p).

Investments were valued at £110.7m (£104.24m) at the year end, and total net assets stood at fill0.42m (fil03.36m). Net assets per share are given as 150.5p (145.2p).

### Securities Tst. replaces loan

The Securities Trust of Scotland's one-year loan of Y500m at 9 per cent from Royal Bank of Scotland is due for repayment this month.

In its place the company has arranged a two-year loan of Y500m from the bank at 81 per

### Claverhouse

Revenue of Claverhouse Investment Trust edged forward from £933,242 to £950,101 for 1981, before tax of £291,955, against £283,335. Stated earnings per 50p share improved to 6.58p (6.5p) from which is being paid a total net dividend increased to 6.55p (6.4p) by a 4.3p final.
Not assets value at year end
was up from 154.96p to 167.16p

### CHARTER CONS.

Charter Consolidated states that the operations of its wholly-owned subsidiaries, Perard owned subsidiaries, Perard Engineering and Torque Tension, were merged on January 1. Both companies, which manufacture and market mining equipment, will continue to trade under their current identities until Moreh 21 1959 March 31 1982.

### Stead & Simpson falls to £0.81m

from £13.32m to £19.14m exclud-September 30 1981 taxable profits of this footwear retailer and motor trader which has close company status, fell back by almost 30 per cent to £810,000, compared with £1.15m.

The profit figure was struck after interest charges, less investment income, of £53,000, against £77,000. Tax took £330,000 (£460,000 restated). Below the line there was a surplus from the sale of properties amounting to £199,000 (£94,000).

The net interim dividend is held at 1p per 25p share and the directors anticipate that the final will be maintained at last year's level of 2.5p, which was paid from pre-tax profits of £2.13m (£3.81m).

Turnover of the footwear division rose by 7 per cent and although this is described as disappointing the directors say there were aigns that the group retained its fair share of the market, but with increased costs and somewhat lower margins.

Turnover for the sector in the third quarter, excluding VAT, shows an increase of 23.4 per cent due in some measure to

METALS EXPLORATION LIMITED

Important Notice to Shareholders

of North Kalgurli Mines Limited

CASH OFFER

DEADLINE

Metals Exploration's Cash Offer of \$A1.50 for each 30c share in North Kalgurli, up to a maximum of 15 per cent of the

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Certificates should be received by that date at the offices of

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Further yellow Acceptance Forms are available from Barclays.

Lodgement queries: Mr. R. A. Smale, Barclays, 01-623 4311

Certificates mey be lodged by 18th January 1982 with:

issued capital, closes on 22nd january.

Melbourne, Australia.

"profit for the quarter will show ing VAT for the half-year to an increase," the directors add.

September 30 1981 taxable profits In the motor division the of this footwear retailer and various moves referred to in the last annual report have been satisfactorily completed. Turn-over, however, was adversely affected by the relinquishment of the Dodge franchise for commer-higher and that for motor trading cial vehicles, but for the third 5 per cent better. He said it was quarter, excinding VAT, it shows an increase of 10.2 per cent.

A divisional breakdown of although trading conditions were

ALTHOUGH TURNOVER of weather conditions being in the £963,000 (£1.23m)—for the half-Stead and Simpson advanced company's favour. As a result year shows: footwear retailing £12.2m (£11.4m) and £719,000 (£1.13m); motor trading £6.94m (£8.92m) and £144,000 (£102,00). At the annual meeting last August the chairman revealed that for the first 10 weeks of the current year turnover of the foot-wear division was 4.5 per cent turnover and trading profits- continuing to be difficult.

### 54 companies wound up

Compulsory winding np orders Wychurch Delivery Services. against 54 companies have been Spanthree, Waterloo Da

against 54 companies have been made by Mr Justice Slade in the High Court. They were:
N. B. Sargeant (Transport),
Brucebuzz, William King and Sons (Watford), BST Printing,
P. D. Mullins, Heavenly Valley Farms, Davis Wayne Company, Courtest Software.

J. H. Yeomans (Printers), Carpenter Storage, Clampright, Hardwick Automation, Albert Turner and Son, Malik Bros (Textiles), Paragon Investments. Pentrange, Crownmart, Kensal Radio, Actualisers, Richflight, Readypost, Muliport, Deskew, Screenland.

Grewall Brothers (Textiles). Athlon Tours, Burridge Homes, Excomb, Homesdale Develop-ments, Cannon and Sons (Contractors), Matador Shower Systems, Towerhurst Transport,

Spanthree, Waterloo Dairy,
P. Leiner and Sons (Engineering). Accessories Club Export,
Hariand Computer Services,
Pathology Laboratory Services, (Solihnii). Paperon, W. M. and T. Adams

Metal Fabrication, Joe Bugner, Fairfields Wharves, South Tor, Crewe Pac, Beveren Builders.
CEW (Interior Designs),
Palm Springs Hotel, Expectant
Mother Services, Atkins and
Price (Engineers), Vegas Casual Clothing Company, Skymoss Distribution.

A compulsory winding up order made on December 21 against Whitesquare (UK) has been rescinded and the petition adjourned for three weeks. It was stated that the company had been struck off last June.

### M. Brown revaluation

revaluation of licensed houses and breweries at Black-burn and Workington was com-pleted during 1931 for Matthew many pubs now have a New pleted during 1981 for Matthew Brown, brewer, and Mr P. Townsend, the chairman, says this has produced a surplus of about £25m to the company's previously. Net current liabilifixed assets. These rise from ties came to £924,000, compared £21.91m to £48.04m and the chairman says this indicates the strong asset backing of shareholders' funds.

For the 53 weeks to October 3 1981 pre-tax profits rose to £5.04m (£4.05m for 52 weeks) on turnover 18 per cent np at £30.92m—as already known. For the year ahead the chairman believes it would be "irre-sponsible" to forecast a material advance in sales, but states that the company does not "antici-pate doing less well."

The company added four pubs to its tied estate by acquisition and also made net gains in the free trade. Slalom Lager contimed to gain ground with an increase of 3.7 per cent in sales, and the new strong bitter, John Peel, made double the sales of Sir Hugh Fraser and Mr its predecessor. Thornton and David Maitland have been

During the year a great deal Look exterior.
Totals shareholders' funds now

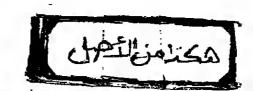
ties came to £924,000, compared An ex-gratia payment of £14,000 was made to a former director in the year.

Meeting, Samlesbury, February

#### GRA SCHEME TERMINATED

The Scheme of Arrangement under which GRA Property Trust has operated since 1976 was terminated on December 31 The company has now repaid the entire residual indebtedness £3,75m owed to Pension Funds Securities, partly from its own resources and partly with short, and medium-term loans National Westminster from Bank

France, the wines and spirits appointed non-executive direc-subsidiary, performed creditably, tors of GRA.





The First National Bank of Boston announces. four new offshore offices. Right here in the U.S.,

New legislation now allows us to set up. International Banking Facilities to accept Eurodollar deposits in free zones nationwide. That. means you can get the high interest rates you're looking for plus the security and convenience of an American bank

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Miami office for a confidential appointment. One of our multi-lingual officers will answer your questions, help you open an account and provide you with any other private

banking or investment services you need. And because private banking isn't new to us, you can be sure your account will be handled with the utmost discretion.

Bank of Boston's offshore banking services on U.S. shores is another reason why investors will find America a land of opportunity.

### BANK OF BOSTON

Carmon'A Guorina, The Frist National Bank of Boston, PO Box 1788, Boston, MA 02105, (617) 434-2643 Lloyd Levi, Bank of Bosoni International, P.O. Box 5003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Bosoni International, P.O. Box 5003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Bosoni International, P.O. Box 5003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Bosoni International, P.O. Box 5003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Bosoni International, P.O. Box 5003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Bosoni International, P.O. Box 5003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Bosoni International, P.O. Box 5003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Bosoni International, P.O. Box 50003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Bosoni International, P.O. Box 50003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Bosoni International, P.O. Box 50003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; New York; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; NY 10150, (212) \$5040300. Chad Schumacher, Bunk of Box 50003; NY 10150, (212) \$504000. Chad Schumacher, Bunk of Box 50003; NY 10150, (212) \$504000. Chad Schumacher, B CA 90071(243) 680-1784. View Edwards, Bank of Boston International South, F.C. Box 01-5550. Munn. FL 83101 (505) 377 0751.

**NEW ISSUE** 

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#### HITACHI & COMPANY ORDINARY BORS

ISSUED BY CITIBANK N.A.

NOTICE IS HEREBY GIVEN that a dividend due to holders of BDRs as at September 30th 1981 may now be claimed at the rate shown below on presentation of coupon no. 26 detached from of 10 shares each and coupon no. 21 detached from BDRs of 80 shares each to the undersigned.
Gross Dividend per Share = US\$0.013711 = US\$0.002057

Less 15% Japanese Withholding Tax Net Dividend

11, Old Jewry London E.C.2

United Kingdom Income Tax at the reduced rate of 15% in the £ will be deducted from the amount of this dividend except in cases where coupons are accompanied by a United Kingdom Inland Revenue affidavit of non-residence, Citibank N.A.

#### MITSUI & COMPANY ORDINARY EDRS

ISSUED BY CITIBANK N.A.

NOTICE IS HEREBY GIVEN that a dividend due to holders of EDRs as at September 30th 1981 may now he claimed at the rate shown below on presentation of coupon no. 26 to the undersigned. Gross Dividend per Share = US\$0.015838 Less 15% Japanese Withholding Tax = US\$0,002376

United Kingdom Income Tax at the reduced rate of 15% in the £ will be deducted from the amount of this dividend extept in cases where coupons are accompanied by a United Kingdom Inland Revenue sffidavit: of non-residence.

Citibank N.A. 11. Old Jewry London E.C.2

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# CURRENCIES; MONEY and GOLD

# Senior post at National Girobank | Sterling falls

director, has been appointed Insurance Limited. deputy managing director of NATIONAL GIROBANK. This new oppointment reflects his edditional duties following Mr Sam Wainwright's appointment on October 1 as doputy chairman of the Post Office in addition 10 his position as managing director of Girobank.

Mr Michael G. Pontifex bas joined the partnership of LAURENCE PRUST AND CO., stock brokers.

Mr E. R. C. Former has been appointed to the board of GLAXO HOLDINGS. He remains managing director of Glaxo Operations UK.

ROYAL INSURANCE slotes that the directors of Royal Life Brussols, Bolgium.

Insurance Limited, the recently ostoblishod company rosponsible for Royal's worldwide life in-surance operations, are: Mr J. J. Howard Ichairman), Mr A. C. Baker, the Hon. J. H. Baring, Mr J. N. H. Hay, Mr. A. A. Hors-furd, Mr H. B. Johnson, Mr

Mr Michael J. Bancroft has joined the boar dof EDMUND NUTTALL HOLDINGS and has been appointed doputy managappointed ing director of Edmund Nuttall accountant. Limited. Mr Alan W. Petrie bes beeo appointed company secretary of both Edmund Nuttall Holdings and Edmund Nuttall

Lord Shawcross and Sir David Hunt have been appointed to the board of THE OBSERVER.

Mr Russell Chule has joined ROBERT VINCE ADVERTISING as an account director.

Mr David W. Robins bas been appointed to the board of HAMON-SOBELCO, the British subsidiary of Hamon-Sobelco SA

JOHN H. TAYLOR has appointed Mr Malcolm Parkinson to the board. John H. Taylor is a subsidiary of Feedex Agricultural Industries.

becomes deputy chairman. Mr France. Peter Haworth, finance director becomes managing director and Mr Ian Lethbridge has been group

Mr Derek B. Morris, director with special responsibility for geophysics, has become managing director of HUNTING GEOLOGY AND GEOPHYSICS. He takes over from Mr Philip Rankin, who will remaio a director of Hunting Geology and Geophysics and of Hunting Goology and Goophysics (Australia) Pty on a part-time basis, but will retire from the board of Hunting Survoys and Consultants. Mr D. B. Tipper has

The TALBOT MOTOR COM-PANY has appointed Mr Cnlin A. first, Mr H. B. Johnson, Mr M. McAlpine, Mr D. Melucrtz-hagen, Mr H. A. Stammers, Mr PUBLISHING GROUP has made operations. Mr Walters director — industriol oppointed marketing director of walters director — industriol oppointed marketing director of minus. Mr Walters director — industriol oppointed marketing director of minus. Mr Maltors succeeds MINTEX. Mr Eleginity was purchase director for Unipart.

Mr Alastair Hanton, semor is secretary, Royal Life Melcolm Horton, managing appointed to a senior position director of Westerham Press, with Automobiles Peugeot in with Automobiles Peugeot in

> Mr Ian Macgregor has been oppointed chief finance officer to the ENGINEERING INDUSTRY TRAINING BOARD in succession to Mr Mostyn Morris who has retired. Mr Macgregor joined the board in 1971 and was responsible for financial planning and ser-

Mr Owen Meredith has been appointed managing director of AUTO SUTURE UK the UK affiliate of the United States Surgical Corporation.

Mr Bryan J. McGinity bas been oppointed marketing director of

day, but declined by a small SwFr 3.48 from SwFr 3.4975; and 9mount against the Japanose yeo.

The U.S. currency was helped

D-WARK—EMS mem again by the firmer trend in and 116.1 six months ago. Three-Eurodollar interest rates, but month interbank 10.475 per cent

some support from the bank of four of its EMS partners, and England It traded fairly quietly for most of the day, but was then bit by selling from U.S. contres. Which may reflect concorn about the present British labour situation. The weakened against two at the for most of the day, but was then Frankfurt fixing, while the bit by selling from U.S. contres. Italian lira replaced the German currency as the second weakest the present British labour situation. The tiod with regard to the railways

Consultants. Mr D. B. Tipper has been made director with special responsibility for geophysics. Dr J. G. Potts and Mr E. R. Peters have been appointed associate directors.

MRADON WRAPPINGS has made the following appointments: Mr J. Stephen Halstead has been oppointed financial director and will also remain as secretary. Mr J. Barry Renney bas been will also remain as secretary. Mr J. Barry Renney bas been month Treasury bills 11.93 per cent (14.75 per cent six months ago). Annual inflation rate 9.6 per cent (10.2 per cent previous month)—The dollar rose to DM 2.2865 from DM 2.2830 against the D-mark; to FFr 5.80 grainst the D-mark; to FFr 5.80 from FFr 5.7960 against the French franc; and to SwFr 1.8560 from SwFr 1.8535 in terms of the Swiss franc; hut foll to Y223 from Y223.25 against the yen.

STERLING — Trade-weighted index 90.7 against 90.8 at neon. index 90.7 against 90.8 at noon, 90.7 at the opening, and 91.0 at previous close (929 six months ago). Three-month interbank
15% per cent (13% per cent six months ogo). Annoal inflation 12 pushed it down sharply to 81.8720-1.8740. closed at \$1.8740-1.8750, a fall of 1.20 cents, and the lowest finish since

Dollar rose slightly ogainst 122.0 against 122.1 on Monday European currencies io the DM 4.3875 from DM 4.3075; to foreign exchange market yester- FFr 10.8725 from FFr 10.98; to

D-MARK-EMS member (third finished well short of its best (13 per cent six months agn). Annual inflation 6.3 per cent levels of the day.

Sterling suffored a bout of late
Selling, and probably required Tho D-mark improved against weakened against two at the Bundesbank sold \$10.95m when the dollar rose to DM 2.2950 from DM 2.2614. Sterling fell to

The Italian lira replaced the D-mark as the second workest currency in the European Mone tho Swiss frame to DM 12300 from DM 1.2325 BELGIAN FRANC — EMS
(weakest). Trademember (weakest). Trade-welgbled index 104.8 against

104.7 on Monday and 104.8 six mnnihs ago. Three-month Treasury bills 15 per cent (16t per cent six menths ago). Annual inflation 8.1 per cent (7.8 per cent previous month)— The franc remained the weakest ground to four of the other currencies. and improving against twn at the Brussols fixing. In Belgian francs the D-mark rose to 17.0335 from 17.0250: the guildor to 15.5450 from 15.54; the Irish punt to 60.14 from 60.08; and the lira in 3.1850 per 100 from 3.1820. The French franc fell to 6.7080 from 6.7175 and the Danish krono to 5.2150 from 5.2180. 51.8810-1.8820 and touched a 151.2 on Monday and 137.1 six peak of \$1.8830-1.8850 in the months ago. Three months ago.

six menths ago). Annual inflation 6.5 per cent (7.0 per cent previous month)—Tho Swiss franc was little changed against

THE POUND SPOT AND FORWARD

				7	. 148 <b>up</b>	- 7
Jan 12	Day's spread	Close	One month		10000mi	P.4 0.90
U.S. Cenada Nethind. Belgium Denmark Ireland W. Ger. Portugal Spain Italy Norway Franca Sweden Japan Austria Switz.	1.8720-1.8850 2.2300-2.2430 4.68-4.74 72.70-73.80 13.97-14.08 1.2105-1.2225 4.28-4.2 123.50-125.00 184.00-186.00 2.290-2.310 10.95-11.03 10.85-10.57 10.52-10.58 416-423 3.47-3.52	1.8740-1.8750 2.2320-2.2330 4.63-4.70 72.80-72.90 13.97-13.99 1.2125-1.2140 4.291,-4.291 124.15-124.45 184.50-184.70 2.2837-2.2361 10.95-10.97 10.95-10.97 10.52-10.54 4171,-4181 30.02-30.07 3.471-3.4812 for convertible d dullar 0.47-	0. is-1.3cp and 21-13cp pm 25-156c dis 25-50c dis 21-12½ lire dis 21-12½ lire dis 21-12½ lore pm 3.65-3.25y pm 15-10gro pm 24-12c pm	4.73 -7.41 1.82 -2.52 -9.44 -5.83 -0.43 -0.53 -0.43 -0.53 -0.43 -0.53	0.15-0.35da 57-45 pm 100-140 dis- 47-27 pm 0.73-0.34dia 55-47 pm 120-410 dis- 75-115 dis- 47-33 pm 37-41 dis- 47-33 pm 33-44 dis- 77-55 pm 85-2.55 pm 81-80-81-70	0.4 1 1 2 8 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

### THE DOLLAR SPOT AND FORWARD

					Three	7
Jan 12	Day's spread	Close	One month	p.a.	nonths	<u> aa</u>
UK† Ireland† Canada NathInd- Belgium Desmark W. Ger.	1.8720-1.8850 1.5360-1.5455 1.1904-1.1920 2.5000-2.5160 38.84-39.10 7.4475-7.5000 2.2840-2.2970	1.8740-1.8750 1.5420-1.5440 1.1904-1.1907 2.5000-2.5030 38.84-38.86 7.4550-7.4600 2.2860-2.2870	0.30-0.20c pm 0.55-0.45c pm 0.16-0.19c dis 0.75-0.65c pm 20-35c dis 0.20cre pm-0.05c 0.72-0.67cf pm	3,89 1.76 3.34 8.47 dis 0.12 3.65	0.47-0.37 ; 1.45-1.25 ; 9.34-0.36d; 2.15-2.05 ; 65-86 dis 0.35ptn-0.1 2.26-2.21 ; 80-230 dis	5 1.25 5 1.25 5 2.34 7.75 5 0.05 5 0.05
Portugal Spaic Italy Norway France Sweden Japan Austria	66.25-66.55 98.15-98.90 1,222-1,228 5.8375-5.8730 5.7940-5.8340 5.8155-5.6310 222.50-223.50 78.01-18.70	66.25-66,40 98.15-98.20 1,222-1,224 5.8530-5.8550 5.7975-5.8025 5.6155-5.8175 222.95-223.05 16.01-16.02	30-95c dis 20-30c dis 7-8 fire dis 0.30-0.10ore pm 1.00-1.15c dis 0.85-0.65ore pm 1.53-1.43y pm 51-47-gro pm	-3.04 -7.34 0.41 -2.72 1.60 7.95	50-85 dis 23-25 dis 1.00-0.30; 3.30-3.50d 2.50-2.20; 4.35-4.20; 171-141-p 2.57-2.47;	-2.30 -7.23 m. 0.55 m2.37 m. 7.57 m. 7.57 m. 3.56

† UK and treland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dellar and not to the individual currency.

#### CURRENCY RATES **CURRENCY MOVEMENTS** rate Drawing Rights Jan. 12 Starling U.S. dollar. Capacilan dollar. Austrian schilling. Belgian franc. Danish kronar. Dautsche mark. +1.8--15.5 +24.5 +7.7 -10.4 +43.7 + 101.7 + 20.1 -- 14.5 -- 57.7 + 32.1 Swiss franc.... French franc..... Yan 512 Norwgn, Kr. 2 Spanish Pts. 6 Swedish Kr. 11 Swiss Fr. 2 Greek Dr'ch. 2012

#### OTHER CURRENCIES

Jan. 19	£			Note Rates
Argantina Peso	17 897-17 9171	0.500-9.5501	Austria	30,05-30.35
Australia Dollar.	1 6810-1 6830	0.8955.0.8940	Belglum	81,40-83,40
Brazil Cruzelfo	943 90 944 99	129 39 199 97	Denmark	13.09-14.1D
Finland Markka	8 940 8 268		France	10.90-11.00
Grack Drachma	109 670-111 997		GOTTA DAY	4,29-4,33
Hong Kong Dolla	-10 97510 995-	5,7800-5,7850	ftaly	
Iran Rial	131.50		Japan	419-424
Kuwait Dinar(KE			Netherlands	4.7014 4.7414
KIIWan Dinar (KL	70 90 79 00		Norway	10.98-11.08
Luxembourg Fr.	4 DOTE 4 DETE		Portugal	
Malaysia Rollar,	0 7000 0 7050	4 9940 4 9980	Spain	185-1943
New Zealand Illi	2.3020-2.3000	7 4100 7 4010	Sweden	10.52-10.62
Saudi Arab. Riya	D.40-0.40		Switzerland	3.4834-3.5834
Singapore Pollet	3,8000-3,6600			
Sth. African Rand	11,8100-1,8150	E 5700 T 8740	United States	T-01-1-01

### FT UNIT TRUST INFORMATION SERVICE

### **OFFSHORE** & **OVERSEAS**

Allen Harvey & Ross Inv. Mgt. (C.L.) 1 Charles Cross & Heller, Joy. C.L. 0534-73741 Charlog Cross, St. Helier, Jsy., C.I. 0534-73741 HR Dollar Inc. Fd. 10500,11 10,13xd 113.98 HR Gift Edg. Fd. E10.66 10,721-0.09 14.00 o Bank of Bermada, Hamilton, Bermada de ACM, 62/63 Queen SL, EC4. 01.2488881, Nistribution Jan. 4-5 (0.000642) (12.4% p.s.) 

Bank of America International S.A.

Charung Cross, St., Heller, Jersey, 0534-73741. [0]R Trust 35.2 36.5m -2.9 15.20 [10.58131] 13.79 2.00 [10.582.8] 89.95 11.20 [10.582.8] 89.95 11.20

Bridge Management Ltd. GPO Box 590, Hong Kong Wysshi Der 510, Hong Kong Wysshi Der 51, Ltd. (1982) 2434 1111

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O. Box 195, Hamilton, Bernada,
stress Equally 15246 4,95 1122
direct leaving 224 237 1082
Prices at Jan. 4. Heat sub. day Feb. 1 M. Investments (IoM) Ltd.
S. Georges St. Donder, IOM, 1062425031
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Neet dealing day viss. 18. w/eb. 8.

Hise., St. Heller, Jersey. 0534-73673 costs 16207-51 207-561+0.06 —

witon Commodities (Isle of Man) List.
And Street, Douglas, J.A.M. 0624-21724.
Mark Metal Thet. 11459 1-4567 405
Mark Metal Thet. 11459 1-4567 405
Mark Cont. Tel. 11458 1-2517 405
Mark Cont. Tel. 114 ard Royal, Luxembourg. L\_\_\_\_\_ US\$69.92 |-1.03| ---

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Duncan Lawrie Inc. Mgt. Ltd. Victory Hae, St. Peter Port, Germey. Di Steriling 61.3 423 730 520 520 ond Holdings N.V.

no James Food S.A. 

G. T. Management (U.K.) Ltd. Park Rec. 16 Findury Bross, London EC2 Tel: 01-628 8131. TLX: 886100

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P.O. Box 32 Couples, isle of Man Tel. 0624 2391.1

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Gulerress Mahou Fd. Myrs. (Guernsey) Po Box 188, St. Peter Port, Guernsey, 0481 25505. lati. Fund | \$20,76 | 21.41 | 110.40 Priors at Jim. 7. Next dealing Jun. 21. Hanshro Pacific Fund Mont. Ltd. 2110, Consanghi Centre, Hong Kong Far East Jan. 6 BIGS-38 27.82 J Japan Fund Jan. 8 USB-48 11.19

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(Caylial Resister Fel. \$1415 | 1417-4004 | 0.23
C.L. Fund | 2053 | 218.6 +0.7 | 3.26
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Fries. Not. Trust. \$30.992 | 18.65 | -0.89 | 10.45
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Investment Advisors, Inc. Figure International Price Price 1374 Structure Thomas Clarke Tel: 071-204 1321.
Structure Thomas Clarke Tel: 07-207 8461. Invicta Investment Management

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7258.62) IDR Value US\$10300.00 2021 Brothers & Co. (Jersey) Ltd. 

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N.E.L. International Ltd. P.O. Box 119, St. Peter Port, G. INC. Adv.: M. & G., Inc. Mirgt., Ltd., London.

Richmond Life Ass. Ltd. 

Schroder Life Group

Schroder Magt. Services (Jersey) Ltd. 20. Box 195, St. Heller, Jersey. 0534 27561. Money Fd. 118240(11826) + 10824 Schroder Unit Trest Mgrs. Int. Ltd.

Slager & Friedlander Life. Agents. 20, Canon St., ECA 01-2489646 Deleatoris 047 2 237 686 Toligia Tist Jan 1 USA82 239 230

TSB Trust Funds (C.L.) Tokye Pacific Holdings H.V. Infinis Management Co. N.V., Coments, MAV per shar Jan. 11. US\$89.65.

Tokya Pacific Hidgs. (Seaboard) N.V. Intinis Navageneri. Co. N.V., Caracas, NAV per share Jan. 11. US\$65.27, M. G. Tyrrell & Co. (Jersey) Ltd. P.O. Box 426, St. Helter, Jersey, Ct. Ortac \_\_\_\_\_\_ USSIDES \_\_\_\_ 1516 DO = igh Found Magnet, both. List.

28.34 Hill St., St. Heller, Jersey 0534 35281 Vastrupt Cerrency Fd.(107.5 167.5) +0.3, 9.70 Valoration & Associates Ltd.
Valoration & Associates Ltd.
(0.353 6845 HEREN Street, Landson, WC2 01-353 68 HAMET. O'S. F41 USSS.55 1 \_\_\_\_ \_ S. C. Warbury & Co. Ltd.
30, Gresson Street, Et 2. (01-600 555
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4th Floor, Helcrison Hosse, Hong Kang
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NOTES NOTES IN PRICE MISS OF MISS OF MISS OF MISS OF CHOICE BASE OF MISS OF

December 21. The pound foll to the dollar and D-mark in weakest). Trade-weighted index Zurich in very quiet trading. EMS EUROPEAN CURRENCY UNIT RATES Belgian Franc .... Danish Krone .... German D-Mark 40.7572 41.6340 ±1.6412 ±1.1077 ±1.3733 ±1.5063 ±1.5588 ±4.1229 7,91117 2,40989 6,17443 7,97256 2,44181 5,20349 2,67708 French Franc ...
Outch Guilder ...
Irish Punt .....
Italian Lirs .....

Sterling/ECU rate for January 12 \_\_\_\_ 0,567267

### **EXCHANGE CROSS RATES**

Jan. 18	PoundSterling;	U.S. Doltar	, Dautschem'k	Japan'seYen	FrenchFranc	Swiss Franc	Dutch Guild'	· ItalianUra	Canadia Dollar	Seigian Fra
ound Sterling	0,535	1,875 1,	4,388 2,287	418,0 225,0	10.275 5,800	3,480 1,856	4.595 2.505	2295. 1824.	2,233 1,191	72.85 38.86
eutschemerk	0,233	0.457	10,26	97,49	2,535	0.212	1,096	635.2	0.521	17.01
apanese Yen 1,000	9,392	4.484		1000,	95,01	8,325	11,23	5489	5.341	173.9
ronch Franc 10	0,920	1.724	3,943	394,5	10.	3,201	4,312	2110.	2,053	-67.02 :
	0,287	9,539	1,232	120,1	8,124	1,	1,349	859.3.	0.642	20.94
Outch Gulider	0,213	0.589	0.913	89.05	2.316	0.741	2,046	488,7	0.470	15.54
talian Lira. 1,900	0,435	0.817	1.869	182,2	4.759	1.517		1000	0.973	31.85
anadian Dollar	0.448	0,844	1,920	187,2	4,870	1,559	2,103	1028.	3.065	32,65
Jaigian Franc 100	1.373	2,575	3,885	073,8	14,90	4,777	5,445	3150		100

### FT LONDON INTERBANK FIXING (11,00 a.m. JANUARY 12)

LOND	OIT INTER	- CANT	MING (11)		
3 months (	J.a. dellars	6 months U.S. dollars			
bid 14 5/18	offer 147/16	bid 15 1/18	offer 15%/16 '		

The fixing rates are the arithmetic means, rounded to the nearest one-shriventh, of the bid and offered rates for SiOm quoted by the market to five reference banks at 11 am each working day. The banks am National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty, Trust.

### **EURO-CURRENCY INTEREST RATES (Market closing Rates)**

Jan. 12	Sterling	U.S. Dollar	Canadian Dollar	Butch Gullder	Swiss Franc	West German Mark	French Franc	Italian Lira	Beigian Franc Convertible	Japaness Yes
Short term	1512.15% 135e-153	1254-1346 13-1514 1539-1559 14-1-14-15 14-15-1518 13-15-15-18	131g-141g 151g-141g 143q-151g 151g-155g 16-153g 101g-101g	101s-1014 101s-1014 101s-1078 103s-1016 1011-1078	3-314 4-41 <sub>2</sub> 2-3-8-2 5-3-814 5-3-81 <sub>8</sub> 8-81 <sub>8</sub>	10-1018 1018-1014 1014-1058 1018-1016 1018-1016 1018-1016	101 <sub>8</sub> -135 <sub>8</sub> 151 <sub>8</sub> -155 <sub>8</sub> 151 <sub>4</sub> -153 <sub>4</sub> 151 <sub>2</sub> -17 175 <sub>4</sub> -181 <sub>4</sub> 181 <sub>4</sub> -183 <sub>4</sub>	17-19 19-214 20-214 2134-2268 2314-24 2314-24	151g-15 15-91 19-231g 91-231g 211g-23 19-201g	512-54 518-6 614-614 614-615 614-615 614-615

SOR linked deposits: one month 12½-12½ per cent; three months 12½-13½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

ECU (inked deposits; one month 12½-13½ per cent; three months 14½-14½ per cent; six months 14½-15½ per cent; one year 14½-15½ per cent.

Asian S (closing rates in Singapors): one month 13½-13½ per cent; three months 14½-14½ per cent; six months 15½-15½ per cent; one year 15½-15½ per cent.

Asian S (closing rates in Singapors): one month 13½-15½ per cent; three months 14½-14½ per cent; six months 15½-15½ per cent; one year 15½-15½ per cent; six months 14½-15½ per cent; six months 15½-15½ per cent; six months 15½-The following nominal rates were quoted for I norths 14.65-14.75 per care one year 14.65-14.95.

### **MONEY MARKETS**

### Further shortage

London clearing bank base lending rates 141 per cent (since December 4)

Short-term fnods wero ogain is short supply is the London call leans although some balances mosey market yesterday. The mooey markot yesterday. The Bank of England gave an oarly forecast of a shortago of £300m, overnight loans opened at 141-147 per cent and oased to 141-147 per cent and oased to 141-147 per cent. By noon rates had come to 1515m and Exchequer transactions a further £150m. The Bank of Eogland gave assistance in the morning totalling £347 cent. in the morning totalling £347m, cent, however. Longer term rates comprising purchases of £73m showed little overall change, of eligible bank bills in band 1 rising to one-sixteenth of 8 point (up to 14 days) at 14‡ per cent, io places, reflecting a further rise in Euro-dollar rates.

In Paris call money rose to 15‡ per cent, from 15‡ per cent, \$720m of Treasury bills at 14‡.

The forecast was amended quoted at 10.50 per cent as the The forecast was amended later in the day to around £350m, before taking into account the morning's operations and the Bank gave additional help in the afternoon of content as the guoted at 10.50 per cent as the Bundesbank allowed a DM 3.40n repurchase agreement to expire without any replacement. Call monoy had previously been quoted at 10.10 per cent. Funds £51m, making a grand total of The afternoon belp

MONEY RATES NEW YORK Treasury bills (13-week)..... 11.98
Treasury bills (26-week)..... 12.70 GERMANY Special Lombard ... Overnight rate .... One month ...... Three months . FRANCE Three months Six months JAPAN

oligible hank bills in band 3 ot 141 per cent. Discount bouses were paying

cent. In the interbank market overnight loans opened at 141-147

cont and in band 4 (84-91 days, \$20m of Treasury bills at 14% reflecting a slight shortage or per cent, £59m of local authority short-term funds and followed a hills at 14% per cent and £120m rise on Monday from 15% per cent on Friday. In Frankfurt call money was

# Little

the morning and \$389 in the bar was fixed at the equivalent afternoon. The metal touched a of \$389.25 per ounce, against peak of \$390.391 and a low of \$392.50.

In Zurich cold Switzbal of \$325.

In Paris the 121 kilo gold bar \$391.

was fixed at FFr 74,000 per kilo (\$394.85 per ounce) in the afternoon, compared with FFr 74,250 (\$396.26) in the morning and FFr 73,500 (\$396.23) Monday afternoon. In Frankfurt the 124 kilo bar

was fixed at DM 28,850 per kilo (\$391 per ounce), egainst the London bullion market yesterday. It opened at \$3861, and was fixed at \$389.25 in the morning and \$380 in the mor

In Zurich gold finished at \$388

Gold Bullion (fine ounce) (\$2054-2064) \$38812-38012 (\$2054-2064) \$39334-39434 (\$207,370) \$393 (\$1094-1094) (\$1094-1094) (\$504-50) (\$254-\$14) (\$504-504) (\$60-604) (\$60-5014) (\$504-50) (\$5504-57) (\$504-57)

were also drained on application to tighten liquidity although Lombard borrowings. These had for a two-year Government bood. banks are comfortably placed at been cut to DM 400m on Monday comprised purchases of film of Further tax payments are likely the moment with regard to down from DM 600m on Friday.

### cent in band 2 and £40m of LONDON MONEY RATES

Jan. 19 1982	Sterling Certificate of daposit	Interbank	Authority deposits	Local Arth. Regotiable bonds	Finance House Deposits	Company	Discount Market Reposits	Tra		Trade
Overaight 2 days notice 2 days notice 7 days notice 7 days notice Two months Two months Three months Six months Jins months Jins works Jins works Jins works Jins works Jins year	161g-16 153g-163g 151g-154g 151g-154g 151g-154g 151g-154g	12.10 	141 <sub>2</sub> -145 <sub>4</sub> 141 <sub>2</sub> -143 <sub>4</sub> 145 <sub>2</sub> -147 <sub>8</sub> 16 161 <sub>8</sub> 151 <sub>8</sub> 151 <sub>4</sub> 161 <sub>4</sub>	1614-1578 1614-1079 1618-1554 1518-1479 1554-1514 1558-1658	15 154 164 155 156 156 156	1414-1434	1312.1414	14:2 14:0	Bills # 141-14-1 141-14-1 141-14-1 14-1-14-1	151 <sub>2</sub> 151 <sub>2</sub> 151 <sub>3</sub> 151 <sub>4</sub>

rets nominally three years 15's per cent; four years 15's per cent. Buying rates for four-month beak bills 16's 142's per cent; four month trade talks. Approximate salting rate for one month Treesury bills 14%-14% per cent, two months 14% per cent, shows not then months 14%-14% per cent. Supproximate salting rate for one month benk bills 14%-14% per cent, two months 14% per cent, then months 14% per cent, then months 15% per cent, the mont Finance Houses See Rates (published by the Finance Houses Association) 15°2 per cent from January 1 (1997) Clearing Bank Deposit Rates for sums at seven days' notice 12°-12°2 per cent. Clearing Bank Rates for leading 16°2 per cent. Treasury Bills: Average tender rates of discount 14.5701 per cent.

Mobil keeps

U.S. Steel

plan open

By David Lascelles in New York

MOBIL, last week's loser in

the multibillion-dollar take-

over battle for Marathon Oil,

is keeping its option to buy

a stake in U.S. Steel, the rival bidder who ended up victor

Mobil announced yester-

day that it intends to comply

with a request from the

Trade Commission (FTC) for more information about

its proposed purchase of np

to 25 per cent of U.S. Steel.

Steel stock in the future if

When Mobil first announced its intention to invest in U.S.

Steel last month, apparently

in a counter-attack against the steelmaker, the Federal Trade Commission requested information from Mobil about its plans as part of

its anti-trust investigation procedure. While such infor-mation is being processed.

Mobil is not allowed to buy

any stock for 20 days. That period elapsed last Friday. But just before the deadline, the FTC requested more in-

formation, which started the

There was speculation on Wall Street that Mobil might now abandon its plan to buy

U.S. Steel, which many analysts believe it cooked up in

the beat of the battle for Marathon to intimidate its

However, by complying

with the second FTC request,

Mobil has signalled that it

wants to keep the plan allve.

It would not say yesterday,

however, whether it actually

intends to buy U.S. Steel

opponent.

20-day clock running again.

This is a roundabout way of saying that it would like to be able to buy more U.S.

stock

in the battle.

# AND FORMA Canadian dollar bond offers attract European interest

BY PETER MONTAGNON, SUROMARKETS CORRESPONDENT

GENERAL MOTORS Acceptance Canada and Canadian Pacific issue price of par. The price for Corporation (GMAC) is raising, Enterprises. Traders point out exercising the warrants to purs \$250m, 10-year zero coupon bond through Salomon Brothers

which fixed the price of the Canadian dollars and bonds such issue yesterday at 251 per cent. as these attract some interest. The issue, of which the profrom retail investors in Europe ceeds amount to only about because of their high coupons. \$63m, is being placed among a GMAC is offering a coupon of relatively, narrow range of investors and despite its large years through Morgan Stanley, nominal size had limited impact while the Canadian Pacific issue on a rather lacklustre market is led by Orion Royal Bank and

bonds opened weaker, but re-gained some lost ground on professional short-covering as the New York bund market bonds with an indicated coupon picked up during the afternoon. of 51 per cent through Yamaichi Average losses on the day were about 2 point.
The Canadian dollar sector

**Industries** tops

expectations

By Our Financial Staff

LONE STAF Industries the lar-

gest U.S. producer of cement,

concrete, sand and gravel, ex-

pects to report that 1981 prinfits dropped between 16 and 20 per

cent, but that the results were.

better than the company ex-

pected because of a \$60m tax

benefit transfer announced in

Mr Donald M. Halsted, president and chief operating officer,

told securities analysts in New

York yesterday that the per-formance was "commendable in view of the serious recession

in the construction industry."

begin in the second quarter at

Average price changes... On day - 0% on week - 0%

DEUTSCHE MARK

STRAIGHTS

Asian Oev, Bank 10 97 700

S93, 100 - 0% - 0% - 0% 10.06

Asian Dev Bank 10 87 700

S93, 100 - 0% - 0% - 0% 10.06

Asian Dev Bank 10 87 700

S93, 100 - 0% - 0% - 0% 10.06

Belgstectric 11 21 - 100 101% 102% - 0% - 0% 10.68

CECA 10 61 - 120 101% 102% - 0% - 1% 9.67

Cous. of Europe 10 31 100 89% 100% - 0% - 1% 9.57

Cous. of Europe 10 31 100 100% 100% - 0% - 1% 9.58

EEC 104, 33 - 100 100% 100% - 0% - 0% 10.04

EEC 104, 33 - 200 100% 100% - 0% - 0% 10.04

EES 89 - 90 - 200 22% 92% - 0% - 0% - 1 0.04

EES 89 - 90 - 200 102% 102% - 0% - 1 10.06

EIB 10% 91 - 200 100% 100% - 0% - 0% 10.04

Inter-American 10 61 - 100 100% 101% - 0% - 0% 10.07

Japan Air Lines 89 87 100 100% 101% - 0% - 0% 10.07

Japan Air Lines 89 87 100 100% 101% - 0% - 0% 10.07

Mat. West. 11 91 - 125 100% 100% - 0% - 0% - 0% 10.47

Nat. West. 11 91 - 125 100% 100% - 0% - 0% - 0% - 9.67

INSB 10% 91 100 90% 100% - 0% - 0% - 9.67

Ransult Acpt. 10% 86 150 100 100% 100% - 0% - 0% - 9.93

Average price changes - On day - 0% 10.30

World Bank 10 91 250 100% 100% - 0% - 0% 10.30

Average price changes - On day - 0% 10.30

Cons. Bethurst 17% 88 CPC Fin. 164 88 Oupont 0/S 147 88...

Nat. West, 144 91 .... New Brunswick 17, 88 Newfoundland 174 89 New & Lab. Hy. 174 89 Ohio Edison Fin. 172 88

Oktorie Hyd. 16 91 (R) 200
Pec. Gas & El. 15/8 91 80 80
Quabac. Hydro. 17's 91 150
Quebec-Province 16's 89 150
Sasketchewan 16's 88 100

State Canada 15% 91 State foreign 15% 87 Swaden 14% 88 Swade Ex. Cred. 16% 93 Tahnaco (nl. 17 89

1027, 1034, 1064, 1054, 964, 963, 1004, 1014, 1004, 1004, 1027, 1034,

102, 103, -04, -04, 16,62
100, 101 -05, -04, 16,62
100, 101 -05, -04, 18,99
96 982, -04, -13, 15,90
103, 104, -04, -07, 15,96
105, 103, -04, -07, 15,96
105, 103, -04, -05, 16,50
103, 103, -04, -05, 16,50
97, 97, -04, -07, 16,20
98, 100, -06, -13, 16,00
102, 102, +07, -04, 15,14
104, 104, -02, -04, 15,23
97, 97, -06, -07, 15,14
104, -04, -14, 15,52
100, 107, -04, -14, 15,52
103, 103, -07, 16,21
103, 103, -07, 16,21
103, 103, -07, 16,21
103, 103, -07, 16,13
103, 103, -07, 16,13
103, 103, -07, 16,13
103, 103, -07, 16,13
103, 103, -07, 16,13
103, 103, -07, 10, 15,16
103, 103, -07, -07, 16,23
102, 103, -07, -07, 16,23
102, 103, -07, -07, 16,23
102, 103, -07, -07, 16,23
102, 103, -07, -07, 16,23
102, 103, -07, -07, 16,23
102, 103, -07, -17, 15,90
101, 101, -07, -07, 15,15
101, 101, -07, -17, 15,90
101, 101, -07, -17, 15,90
101, 101, -07, -17, 15,90
101, 101, -07, -17, 15,90
101, 101, -07, -17, 15,90
101, 101, -07, -17, 15,90
101, 101, -07, -17, 15,90

Lone Star

that there is effectively no longterm market in domestic

GMAC is offering a coupon of 16; per cent at par for seven years through Morgan Stanley, while the Canadian Pacific issue bears an indicated coupon of Swiss franc honds were Prices of fixed interest dollar 161 per cent over seven years, generally lower by up to 1 point, onds opened weaker, but re in other new issue news, partly on currency considerations. Tokyu Corporation is offering US\$30m of 15-year convertible of 51 per cent through Yamalchi International and J. Henry

Schroder Wagg. The Canadian dollar sector Final terms were set on the Telephone and Telephone and Telephone saw a flurry of new Mitsubiahi Chemical issue by Maturity is 10 years issue activity with C\$50m issues Morgan Stanley yesterday to bonds bear an indicat announced for both GMAC of give a coupon of 11 per cent and of around 81 per cent.

chase stock in the company was set at Y319 compared with a closing price in Tokyo yesterday

of Y315.
The \$60m Minorco convertible issue announced last week by Hambros will bear a coupon of 91 per cent and par issue p Conversion premium is 10 per

D-mark foreign issues and

But new issue activity in Switzerland continues apace with the announcement by Swiss Bank Corporation of a SwFr 100m bond for Nippon Telephone and Telegraph.
Maturity is 10 years and the
bonds bear an indicated yield

### Cuts at Kaiser Aluminum

BY OUR FINANCIAL STAFF

from 65 per cent of capacity to potlines.

The closures result from continued slow demand for a loss in its 1981 final quarter aluminium and will leave its by the inclusion of \$27m in annual production rate to 408,000 tons. The plants are at Mead. Washington, and Chal in similar credits in the third mette. Louisiana, where output bas already been cut by 93,000

Kaiser's carnings have been falling since the middle of 1980 and after reporting a 75 per cent drop for the 1981 third quarter the company forecast that it would be in loss for the He said he expects a recovery to closing three months. This would leave 1981 annual earn-

benefits. The inclusion of \$17m quarter prevented the company reporting a loss for the period despite a pre-tax operating deficit of \$6.7m, which included \$2.6m of equity accounted income. Last year's final quarter produced net income of \$24.7m,

bard bit by the downturn in prices for silver, copper, lead

#### KAISER ALUMINUM and achieved in 1980, as profits Chemical Corporation is to were 27 per cent down at Chemical Corporation is to were 27 per cent down at reduce its rate of production \$148.9m after nine months.

ings well helow the \$247.6m

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Thesday February 16. Closing prices on January 12

Its nine-month sbipments of 56 per cent by temporarily metal were down by 9 per cent closing two 30,000 ton a year from the previous year's level. Asarco, the U.S. base metal producer, has been saved from profits from the sale of tax

> for an annual total of \$237.3m. Asarco's earnings have been

FLIATING RATE

NOTES

Spread Bid Offer C.dta C.cpn C.yid

Bank et Mentreal 54, 90 04, 994, 1002, 12/6 14/4 14,27

Bank of Takys 54, 91 ... 04, 98 987, 10/5 133, 133,4

ek. Neve Scotie 55, 93 ... 04, 98 987, 10/5 133, 133,4

ek. Neve Scotie 55, 93 ... 04, 98 987, 10/5 133, 133,6

EFCE 54, 88 ... 04, 995, 1002, 28/4 16,96 16,96

Christenia Bk. 57, 91 ... 04, 987, 997, 5/2 15,56 15,74

Co-Ban Eurofin 57, 91 ... 04, 987, 997, 5/2 15,56 15,74

Co-Ban Eurofin 57, 91 ... 04, 987, 997, 5/2 15,56 15,74

Co-Ban Eurofin 57, 91 ... 04, 987, 997, 5/2 15,56 15,74

Ganfinance 55, 92 ... 04, 987, 1002, 28/4 16,69 16,38

Ganfinance 55, 92 ... 04, 987, 997, 5/2 15,56 15,74

GZB 54, 92 ... 104, 987, 997, 5/2 15,55 15,74

GZB 54, 92 ... 105, 987, 997, 5/2 13,31 13,52

Ind. Benk Japan 57, 88 ... 04, 987, 997, 5/3 133,1 13,52

Lloyds Eurofin 57, 93 ... 04, 987, 997, 5/3 133,1 13,52

Lloyds Eurofin 57, 83 ... 04, 987, 997, 100 29/4 17, 13 77,17

LTCB Japan 57, 88 ... 04, 987, 997, 100 29/4 17, 13 77,17

LTCB Japan 57, 88 ... 04, 987, 997, 100 29/4 17, 13 77,17

LTCB Japan 57, 88 ... 04, 987, 997, 100 29/4 17, 13 77,17

LTCB Japan 57, 88 ... 04, 987, 997, 107,11 17, 13

"No information available—previous day's price.

Mobil's strategy, it bas been speculated, might be to buy a sizable stake in U.S. Steel and then exchange it for the large oil properties that U.S. Steel acquired as part of its success ful takeover of Marathon Oil. Although complicated, this theory carries a certain credence because Mobil is be-lieved to feel deeply frustrated by its defeat, and has now twice failed to win contral ef a large oll company. It lost out to Du Pont in the battle for Conoco last antumn

### Intel shows sharp drop in earnings

By Louise Kehoe in San Francisco

Corporation, a lead U.S. semiconductor chip manufacturer, finished fiscal year with an earnings drop of 72 per cent over 1980. the worst decline in the company's 13 year history. Revenues for 1981 were \$789m compared with \$854.8m in 1980. This is the first time Intel has suffered a drop in revenues from one year to the

Intel reported that net income for the final quarter was \$4.5m, or 10 cents per share, on sales of \$199.5m against \$219m. This compares with third quarter earnings of 25 cents per share and profits of \$22.6m, or 52 cents a share, last year. The final quarter took Intel's earnings for 1981 \$27.4m, sharply down from 1980 earnings of \$96.7m.

"The decline in earnings is largely explained by an excess of production capacity in the semiconductor industry that has driven down revenues and memory prices," said Mr Gordon Moore, Intel chairman and chief executive. "The economic recession has contained the demand growth needed to offset price declines."

Memory devices have been particularly vulnerable to price declines over the past year and Intel's position in severely affected by Japanese competition. The company bring to the market its 64K dynamic RAM - the key component of computer data storage units. Intel first intro-duced a 64K RAM early in 1981, but was forced to withdraw the product because of a

design flaw. Microprocessor devices, in which Intel was an industry leader, have been relatively stronger, said Mr Moore. Revenues increased over 1980," be said. In August, Intel announced a 'major joint development programme with Advanced Micro Devices. which will cover develop-ment of advanced micro-

processor parts. This agreement partially offset the buge cost of design and development of Intel's next generation of microprocessors. However, Intel is under pressure in the microprocessor market with strong competition coming from other U.S. semiconductor manufacturers, par-ticularly Motorols and Texas

Intel's system productsespecially its single board computer products and microdevelopment systems—were strong sellers, said Mr Moore. Intel is cur-rently expanding its involvement in the compoter systems

U.S. BANK RESULTS

### Fee income boosts Mellon National

BY OUR NEW YORK STAFF

HIGHER FEE income and backed securities held for slackened in the fourth acquisition. interest earnings brought a 10 resde. per cent earnings increase in 1931 for Mellon National Corlosses, net earnings for the full full year advanced 20 per cent, poration, owners of the Mellon year were \$115.5m or \$5.88 a from \$54.8m or \$3.42 a sbare Bank, the largest in Pittsburgh share against \$112.5m or \$5.73 a and first of the principal U.S. banks to report on the year.

Operating earnings totalled \$126m, or \$6.41 a share, compared with \$1142m or \$5.82 a share in 1980. This included earnings of \$382m or \$1.94 a share in the final quarter, an increase of 25 per cent over the \$30.6m or \$1.56 a share earned

of mortgages, and mortgage-

After allowing for securities

share in 1980. Fourt-guarter earnings after securities losses were \$37m or \$1.88 a share against \$30.5m or

\$1.55 a share in the previous

year. The bank's total assets at the end of 1981 were \$17.9bn, up from \$15.5bn the year before.

\$30.6m or \$1.56 a share earned in the final period of 1980.

The 1981 fourth quarter Trust Company, the second \$13.5m or 84 cents a share includes a gain of 17 cents a largest bank in North Caropreviously.

Share from changes in the value lina, has also registered steady Wachovia's 1980 results have

 Pittsburgh Nation Corpora Operating earnings for the tion, holding company of Pitts burgh National Bank, the 29th largest in the U.S., said it to \$66.2m or \$4.13 a share. expects 1981 earnings before Earnings for the fourth quarter securities transactions of \$5.18 were 14 per cent up from \$14.9m or 93 cents a abare to a share. This represents a 15 per cent increase over the restated \$4.49 a share earned in

Net annual earnings after securities losses totalled \$51.8m All per share figures have been restated to give effect to the two-for-one stock split paid in October 1981.

The bank said the higher earnings resulted from in-creased net interest income due in a higher level of loans and growth, although the pace been restated for a pooling other earnings assets.

### Sharp fall at halfway for SCM

BY OUR FINANCIAL STAFF

THE SETBACK in profits at SCM, manufacturer of consumer and industrial products. slowed down in the second quarter of this year but Mr Paul H. Elickman, chairman, warns that earnings for the full year will be below last year's peak of \$56.5m or \$5.80 a sbare. Two months ago, the directors were confident that fiscal 1982 earnings would show an increase despite a 45 per cent plunge in

the opening quarter.
At the end of the first half, SCM's earnings are 38 per cent down at \$178.3m or \$1.82 a share on sales of \$928.9m, against \$951.2m. Mr Elicker regards recovery during the

rest of 1982 as "unlikely." The second quarter brought a

BY OUR FINANCIAL STAFF

Company, the leading U.S. tyre

group, is increasing its quarterly dividend from 32.5 cents to 35

cents and has forecast an "upward trend" in earnings for

latter part of the current year.

drop of 26 per cent to \$8.6m oil refinery in Kentucky. in net earnings, although sales Early last year SCM. held fairly steady at \$463m against \$478.7m.

Elicker commented that the group's typewriter and appliance division — whose tighter margins played a major role in the upset of the first quarter - remained unprofit-Earnings from paper, able. coatings, resins and chemicals declined and it was the food division—16 per cent of fiscal 1981 earnings—which made the major contribution to profits in this year's second quarter. .

However, the second quarter also took in a previously-announced charge of \$2.4m in respect of the decision to sell or close Durkee Food's edible

Goodyear lifts quarterly dividend

GOODYEAR-TIRE and Rubber company bas predicted a flat 1981 results under the new

earnings came to \$43m, or 59

The dividend is payable in ported they are estimated at tiation without "major diffiharch. about \$3 a share against \$2.85 culty" of a new contract with
Although it expects an in 1880. However, these foreimprovement on the 1981 profits casts could be misleading as when the existing contract

in the final three quarters, the Goodyear intends restating its expires in April.

Early last year SCM, a New York-based company whose earnings stalled after a remark able advance in the 1970s. announced that it would seek to move away from its involvement towards high technology higher margin food products.

\$17.1m or \$1.07 a sbare.

or \$3.23 a share, against \$48.9m

or \$3.05 a share in 1980.

Corresponding returns for the

The group's typewriter opera-tions include the brand name Smith Corona manual electric machines. Durkee Foods processes food products for the industrial, consumer, and food service markets. In recent years, the major

earners at SCM have been the coatings, resins, the paper products and the chemicals divi-

Goodyear's forecast for

### Seabrook utility in danger of bankruptcy

By Our New York Staff THE UTILITY building the

controversial Seabrook nuclear power station in New Hamp-shire is in such a precarious financial condition that the prospect of bankruptcy "cannot be ignored," the state's Public Commission Utilities yesterday.

Seabrook, England coast, has for years been the focus of U.S. antinuclear protestors who have beld frequent, sometimes violent demonstrations at the

constructim site.

The utility, Public Service
Company of New Hampsbire,
has already been forced to sell more than half its interest in the twin Seabrook nuclear units to other local utilities. And the Public Utilities Commission said yesterday that it may force it to reduce its stake still further, or even press the utility to delay or cancel part of the project.
The \$3.6bn plant has been

plagued with controversy, particularly since the Three Mile Island accident cast a pall over the whole nuclear power industry. However, the Utilities Commission took a tough line over the financing of the project and cancelled certain accounting allowances that aided the utility's cash flow.

Construction costs have also soared. The units are due for completion in 1984 and 1986.

This announcement appears as a matter of record only.

first quarter. For the opening accounting standard covering

three months of last year net foreign currency translations.

cents a share. While results for improvement in the final nine

the full year have yet to be remonths is subject to the nego-

DECEMBER 1981

U.S. \$40,000,000

## Miles Finance Company, Inc.

Revolving Credit Facility

Arranged by

**Credit Suisse First Boston Limited** 

Funds provided by

Algemene Bank Nederland N.V.

Amsterdam - Rotterdam Bank N.V.

Bank Brussels Lambert (UK) Ltd.

Banque Générale du Luxembourg S.A.

Banque de Paris ét des Pays-Bas

Lazard Brothers & Co.,

Banque Privée de Gestion Financière - B.P.G.F.

Credit Suisse Den norske Creditbank (Luxembourg) S.A. Credit Suisse First Boston

Dresdner Bank AG

J. Henry Schroder Wagg & Co.

Kleinwort, Benson

Union Bank of Bavaria (Bayerische Vereinsbank AG) Chicago Branch

Agent Bank Credit Suisse First Boston Limited

consent. Data supplied by OATASTREAM Internalianal.

OTHER STRAIGHTS Issue Sid Offer day weak yield Can. Ublines 17 98 CS 80 1981, \$91, 0 -01, 17.27 Faders | Jav. 174, 96 CS 80 1104 708 0 -01, 16.26 GMAC (Can.) 18 57 CS 60 11051, 1067, -01, -04, 16.24 Pencasadian 161, 88 CS 65 1981, \$81, 0 0 16.28 Queb. Urban 181, 88 CS 20 11001, 1011, 0 0 16.41 Roynet 171, 86 CS ... 40 11011, 1011, -01, 0 16.76 Igrdom Can. 137, 85 CS 30 1941, \$51, +01, +01, 15.44

\*No information available—previous day's price.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redemption of the
mid-price; the amount asseed is in millions of currency
units except for Yen, bonds where it is in billions.
Change on week—Change over price a week earlier.
Floating Rate Notes: Denominated in dollars unless otherwise indicated, Compon shown is minimum. C.dis=Osta
next coupon becomes effective. Spread—Mergin above
six-month offered rate († three-manth; \$ above mean
rate) for U.S. dollars. C.con—The current coupon.
C.yid—The current yield.
Convertible Spode: Denominated in dollars unless other-YEN STRAIGHTS issued Sid Offer day week yleid
Azian Dev. Bk. 84 81 15 1014, 1024, +04, +13, 7.39
Austrelle 67, 88 20 813, 824 0 +04, 8.22
EB 73, 89 12 85, 893, +04, +03, 7.89
Finland, Rep. of 87, 87 15 1024, 1034, +05, +14, 8.15
Ist.-Amer. Dev. 87, 91 15 1024, 1034, +05, +14, 8.37
New Zesland 81, 87 15 1004, 1014, 0 +03, 8.18
Avetage price changes. On day +02, on week +1 onvertible Sonde: Denominated in dollars unless other-wise indicated. Chg. day—Change on day. Cav. date— First date for conversion into shares. Cav. price— Nominal emaunt of bond per share expressed in currency of phere at conversion rets fixed at issue.

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Moet pays

more after

sharp

group,

advance

By Our Financial Staff

MOET-RENNESSY, the cham

pagne, cognac and perfume group, has achieved sharply

higher sales and earnings for

Announcing this yesterday the company said it would pay

an interim dividend of FFr 7

a share net. In 1980 an interim

of FFr 6 was followed by a final

Moet expects to publish its full 1981 results in April For

1980 net earnings totalled FFr 190.2m (\$32.8m), up from

FFr 161.7m, on sales more than a quarter ahead at FFr 2.57m.

At the time Most pointed out that its 1680 results would have

been 20 per cent higher had Schieffelin, a U.S. wine and spirits importer, been included

Schieffelin, which is based in New York and which has acted

for Moet for years, was acquired at the close of 1980. Its inclusion for the first time has had a positive impact on Moets.

overall 1981 profits.
The company's trading in 1980 was mixed with champague and perfume moving ahead but

profits from cognac dipping by

15 per cent. Moet gets some-

thing like two-thirds of total earnings from sales of cham-

Recent years have seen Moet actively pursuing acquisitions. Schieffelin brought in addi-tional FFT 800m of burnover

hut the U.S. business was very

much in the traditional Moe

The company's bid to acquire

control of the coveted Christian

Dior fashion house takes it

into an entirely new trading

area. Moet already owns the

payment of FFr 7.

has sold a 25% interest in its Canadian subsidiary

Suncor Inc.

Ontario Energy Resources Ltd.

a subsidiary of

**Ontario Energy Corporation** 

We served as financial adviser to Sun Company, Inc., and assisted in the negotiations.

WARBURG PARIBAS BECKER

A.G. BECKER INCORPORATED

January 1982

#### REPUBLIC OF PANAMA

Kuwaiti Dinars 5,000,000 9% Notes due 1983-88

We, Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) as Fiscal Agent, on behalf of the Borrower, have purchased Notes in the principal amount of KD250,000 with unmatured coupons hearing serial

> 03276 to 03375 04276 to 04375 04865 to 04875 04902 to 04940 (all numbers inclusive)

for the year ending 15th January, 1982 in terms of Condition 4 (B) of the terms and conditions of the Notes.

KD4,300,000 principal amount of Notes remain outstanding after 15th January, 1982.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Omar Bin Al-Khattab Street, P.O. Box 5665, Safat, Kuwait City, Kuwait.

.. 13th January, 1982



#### ALCAN AUSTRALIA LIMITED corporated in the State of Victoria, Australia

U.S.\$75,000,000 Floating Rates Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 14th January, 1982 to 14th July, 1982 has been fixed at

On 14th July, 1982 interest of U.S. \$779.31 per U.S. \$10,000 nominal amount of the Notes

151/2 per cent per annum.



Reference Agent



### BANQUE SUDAMERIS

U.S.\$30,000,000 Floating Rate Notes due 1987

For the six month period ... January 13th 1982, to July 13th 1982 The Notes will bear an interest rate of 141/16/6 per annum. Interest payable on July 13th 1982.

Bankers Trust Company, London



#### CREDIT COMMERCIAL DE FRANCE U.S. \$35,000,000 Floating Rate Notes 1977-1983

For the six months 13th January, 1982 to 13th July, 1982 the Notes will carry an interest rate of 14% per annum.

Listed on the Luxembourg Stock Exchange. . . . By: Morgan Guaranty Trust Company of New York, London Apent Bank

U.S.\$200,000,000 Guaranteed Floating Rate Notes Repayable at the Option of the Holder at Par Commencing October 1982

#### Citicorp Overseas Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Unconditionally Guaranteed by

### CITICORP •

In accordance with the terms and conditions of the above-mentioned Notes and Agent Bank Agreement dated as of April 3, 1980, between Citicorp Overseas Finance Corporation N.V. and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 1318% per annum and that the interest payable on the relevant interest Payment Date, April 13, 1982, against Coupon No. 8 in respect of U.S.\$10,000 nominal on the Notes will be U.S.\$345.31.

january 13, 1982 By: Citibank, N.A., London, Agent Bank CITIBAN(



### BfG Finance Company B.V.

U.S. \$100.000.000 Floating Rate Notes 1989 Extendible at the Noteholder's Option to 1994

Notica is hereby givan pursuant to the Tarms and Conditions of the Notes that for the six months from 13th January, 1982 to 13th July, 1982 the Notes will carry an interest rate of 1415% per annum. On 13th Joly, 1982 interest of U.S. \$75.10 will be due per U.S. \$1,000 Note for Coupon No. 7.

> Agent Bank: European Banking Company Limited

13th January, 1982



### CREDIT COMMERCIAL DE FRANCE U.S. \$30,000,000 Floating Rate Notes 1976–1983

For the six months 13th January, 1982 to 13th July, 1982 the Notes will carry an interest rate of 14%% per annum.

Listed on the Luxembourg Stock Exchange.

By: Morgan Guaranty Trust Company of New York, London Agent Bank

### **PAN-HOLDING**

SOCIETE ANONYME

Based on a provisional unaudited statement of the accounts as of December 31, 1981, the company's unconsolidated net assets amounted to US\$127,497,991.12, i.e. US\$182.14 for each of the 700.000 shares of US\$50 making up the company's

The consolidated net asset value per share amounted as of December 31, 1981, to US\$185.83.

The Annual Report will be available at the registered office of the company as of March 31, 1982.

# Olivetti reports strong increase in turnover

BY JAMES BUXTON IN ROME

data processing equipment Benedetti. manufacturer, says group turnover rose by 30 per cent last first time from revenue earned

distonally up 23.3 per cent at in Syntrex, a U.S. word process-

The increase in turnover modestly exceeds the forecast of last September when a 28 per last September when a 28 per cent rise to 2,800 m was estimated. The weakness of lira during 1981. For the first half against other major currencies of 1981 the parent company helped lift the company's sales

OLIVETTI, the Italian office and abroad, explained Sig de per cent, and a 37 per cent rise

Turnover benefited for the year, reaching a provisional from Olivetti's acquisitions. figure of L2.830bn (\$2.3bn) compared with L2.180bn for 1980. stake in Docutel, a U.S. auto-Turnover for the parent com- matic teller machine manufacpany, Inc. C. Olivetti was pro-turer, and a 24 per cent stake L1.360bn.

Sig Carlo de Benedetti, the vice-chairman, did not release details of the company's results, except to say that the 1981 profit was "even greater" than the L104 fon registered in 1980.

The increase in turnover turnover turnover turnover.

in exports, thanks in part to the success of its electronic type-

The parent company is not affected by the revenue from newly acquired overseas subsidiaries and thus its performance can be more realistically set against the 1981 Italian in-flation rate of about 20 per cent. The 1981 figures were

announced to a Parliamentary delegation investigating the current industrial crisis in Piedmont, where Olivetti is based.

Sig de Benedetti, who is re-sponsible for transforming the fortunes of the formerly ailing group since he took over in 1978, said the turnround had been achieved without any Govern-

### Dutch publishing profits slide

BY CHARLES BATCHELOR IN AMSTERDAM

histing groups. Verenigde up cost had been set against the in 1980. In the first half of Nederlandse Uitgeversbedrijven previous year's profits. (VNU) and Elsevier-NDU, re-

ordinary items will, however, cushion the decline at net level which for 1980 totalled FI 47.2m oo sales of Fl 1.32bn.

year's extraordinary credits was Switzerland, but disposed of dend per share. In 1980 it paid a major tax item booked on the only some of its office buildings. an unchanged total dividend of start-up costs of the new U.S. Elsevier posted a net profit of F1 6.85.

to double the number of pas-

sengers it carries on North Sea

passenger routes for almost a

century. More recently it has

acquired the Swedish Tor Lloyd

freight and passeoger services hetween the Swedish west

coast and Copenhageo to UK ports, coocluded a management agreement to operate the Fred.

Olsen Bergen-Newcastle pas-senger route, and by acquiring

the West Germao Prinz Line

added to its fleet two roll-on

roll-off freight and passenger

ferires operating from Hamburg

and Bremerhaven to Harwich

operates 10 passenger and 12

creight-only vessels on North Sea routes. This year it will

handle up to 21m passengers on

these routes compared with

DFDS' North Sea gains are

a Swedish loss. Tor Lloyd, a sub-

sidiary of Salens, was unable to operate the passenger services

at a profit under the Swedish

flag, and having acquired Tor's

two passenger vessels it was a short step for DFDS to take over Tor's freight services as well. As the freight vessels are

on charter, it did not involve a substantial capital outlay for DFDS

DFDS' U.S. east coast project is an ambitious oew venture. Its U.S. subsidiary, Scandingvian World Cruses of Miami, is in the final stages of planning

a New York-Bahamas, Bahamas-

Florida cruise car-liner link-up,

which will be sold to New Yorkers as the opportunity "to drive to Florida on a galloo of petrol."

U.S. regulations prevent ves-sels fiying a foreign flag from plying between U.S. ports, so when DFDS saw the possibili-

ties for developing east coast car-cruise services, it decided to

do so by reaching Florida from New York via the Bahamas. Bahamas does not allow foreign

vehicles on its roads, but the Government of the Bahamas

NOTICE To the Note Holders of

Walt Disney Productions

International Finance N.V.

15%% Guaranteed Notes Due 1988

America, Frankfurt Brunch, Savig-nystrasse 9 D-6000 Frankfurt/Main, West Germany has been appointed Paying Agent with respect to the outstanding notes of Walt Disney Productions International Finance N.V. listed above. Further information regarding this notice can be obtained from Michael L. Bagnall, Senior Vice President-Finance, Walt Disney Productions, 600 South Basens Vista Street, Burbank, California 91521.

Altogether, DFDS

under 1m in 1980.

Danish shipping group

sets growth course

BY HILARY BARNES IN COPENHAGEN

AFTER A period in the awarded DFDS a 10-year con-

doldrums in the mid-1970s, the cession, by which cars using the Danish shipping company DFDS service can use Bahamas DFDS is engaged to a major roads, oo condition that the expansioo programme. It plans vessels being used for the new

routes and this year is to
A new cruise car-liner, Scanoperate oo the east coast of the
U.S. for the first time for 50

A new cruise car-liner, Scandinavia, will open on the New
York-Freeport route in October,

years. calling at the terminal ports
The Danish company has every fifth day. The Scandidominated the Esbjerg navia has 1,800 berths and can
(Jutland) to UK freight and carry 400 American-sized cars.

1979 .

of operation.

Operating profit at Elsevierport a decline in profits for NDU rose last year from the 1981. F1 70m of 1980, but a delay in VNU now expects that operat-selling the company's Amster-ing results to have fallen by dam offices reduced extra-about one-third from the ordinary profits and led to a F177.2m (\$31m) of 1980. Extra-slight fall at the net level.

> extraordinary charges and profits to balance each other out. It has sold book publishing subsidiaries in the U.S., Britain and

venture are registered under

A secood cruise car-liner, the

former Tor Britannia, re-named

Scandinavian Star, will be engaged in Caribbeao cruising

and will he available for the

NET PROFITS (DKr m)

New York-Freeport route. DFDS hopes for about 200,000 passengers in the first full year

Bahamas from New York will

be able to reach Florida, either Miami or Port Canaveral, by a

shuttle service operated by the

Blenheim, sailing as Scandi-

navian Sea, and a second vessel, sailing one-day "love-boat" cruises from the Florida ports

DFDS today is in sounder financial shape, having hived off two loss-making Danish ship-

yards to its parent company, the J. Lauritzen shipping group. DFDS equity capital at the end

of 1980 was DKr 644m (\$88m) and total assets DKr 1.35bn. Profits after tax and allocations

were DKr 28.1m on turnover of

The DFDS fleet is relatively modern, with an average age

DKr 1.56m in 1980 and it hopes

for a moderate improvement in

of seven years, and as a result DFDS claims to be efficient. On

one of its Danish domestic ferry routes, the turn-round time for a 500-car ferry is 22 minutes. But DFDS also has an

unusual management style

Phich, it says, has contributed

passenger service operations.

This is the concept of shipboard

The concept was introduced

eight years ago by Mr Erik Heirung, the managing director, when it became clear that something drastic had to he

done to turn the company

responsibility for running the

ship, the captain becoming the

managing director of an indivi-

This system has two conse-

quences, saving onshore per-

sonnel and increasing crew

loyalty to the ship and generat-

ing crew inventiveness and

system played a major role in

property of the property of th

The system is now applied to all DFDS vessels, and the success of the U.S. venture

will depend in high degree on

the motivation which the system will bring.

entreprenurial spirit

dual profit centre.

tion in the 1970s.

It means giving shiphoard personnel the entire

significantly" to profitable

earnings for 1981.

management.

177.1

114.7

13.1

28.1

the Bahamas flag.

TWO LEADING Dutch pub- encyclopedia. The entire start- F1 40.5m on sales of F1 1.31bn 1981 net profit rose Fl 1m to F1 21m on sales of F1 668m.

VNU has taken up a Fl 80m private loan at 12.75 per cent to increase liquidity. Repay-ment of the 10-year loan starts at the end of the seventh year though complete or partial re-payment is possible from the fifth year.

The company has already announced that it will pay an unchanged F1 2.20 interim divi-

Hapag Lloyd

By Our Financial Staff

HAPAG LLOYD, West Germany's largest shipping group,

expects 1981 group furnover to rise to about DM 4.4bn (\$1.93bn) for 1981, compared with DM 3.43bn in 1980.

The company said it was

too early to make precise forecasts since 1981 results

would not be published until June. But the freight

and travel divisions, which in 1980 accounted for more than

80 per cent of total sales, were expected to improve. Hapag reported a net loss

a DM 3.6m profit in 1979,

while the parent company incurred a DM 21.6m loss in

1980 compared with a break-

even in 1979.

Christian Dior perfume busi-Spanish move

# by Yamaha

drinks mould.

sees upturn in revenue

YAMAHA MOTOR of Japan and the Banesto group of Spain have established a joint ven-ture, Socieda Espanola de Motorcicleta in Spain to begin motorcycle production at Hospi talet near Barcelona from July.

The new company, capitalised at Pta 1bn (\$10.2m) will make models of 125cc to 400cc, producing an initial 20,000 a year, to be sold in Spain and else where in Europe.

RWE Dividend

Rheimisch-Westfaelisches Elektrizitaetswerke (RWE) will offer: shareholders an unchanged dividend of DM 8 a share for the fiscal year ended June 30, 1981, company said yesterday. RWK reported in August that 1980-1981 group sales rose 122 per cent to DM 20.5bn (\$8.98bn). reports AP-DJ from Essen.

### Takeda Chemical Industries, Ltd.

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS FOR COMMON STOCK

Under the terms of Clause 20 on the reverse of Bearer Depositary Receipts notice is hereby given of the termination of all agreements with owners of Effective date 15th February 1982

Clause 20 is detailed below.

(20) Termination of Deposit Agreement. The Depositary will at any time at the direction of the Company terminate the Deposit Agreement by giving notice of such termination to the holders of receipts at least thirty days prior to the date fixed in such notice for such termination. If any receipts shall remain outstanding after the date of termination, the Depositary thereafter will discontinue the transfer of receipts, will suspend the distribution of dividends to the holders thereof, and will not give any further notices (other than notice of such termination) or perform any further acts under the Deposit Agreement except that the Depositary will continue to collect dividends and other distributions pertaining to deposited securities, will sell rights as provided in the Deposit Agreement and will continue to deliver deposited securities in exchange for receipts surrendered to the Depositary. At any time after the expiration of two years from the date of termination the depositary may sell the deposited securities then held under the Deposit Agreement and may thereafter hold the net proceeds of any such sale, without liability for interest, for the pro rata benefit of the holders of receipts which have not therefore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash. Upon the termination of the Deposit Agreement. the Company shall be discharged from all obligations thereunder except for its obligations to the Depositary with respect to indemnification and the Depositary's charges and expenses.

The exchange of Bearer Depositary Receipts into shares of Common Stock is made without any fees or charges, effective on and after 27th November 1988.

TAKEDA CHEMICAL INDUSTRIES LTD:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

# Woodside LNG project delayed

SECOND stage of US\$30bn

WV.CE

shap

woodside recruseum which is the projects operator with a negotations are time consuming."

50 per cent stake, said design ing."

work on the North Rankin B

platform would be retwo is considered likely, scheduled pending the complete at though no definite timetable. panies signed letters of intent last July to buy 6m tonnes of

By Wong Sulong in Kuala Lumpu

PERLIS PLANTATIONS, the

diversified Malaysian group, has

reported another record profit.

with net earnings after tax

rising by 52 per cent to 40m ringgit (U.S.\$17.8m) for

The final dividend is 10 per

cent for a total of 26.5 per cent on increased capital of 126m rioggil. For 1979-80 the com-pany paid 32.5 per cent on

Sugar planting, refining, plantations, tin mining, hotels,

and property development, all

reported an improvement with

the sugar side contributing the

hulk of nrofits, helped hy an increase in the domestic retail

price and a fall in the world

Perlis tonk advantage of the

high share price prevailing in the early part of this year of its

mining subsidiary, Rahman Hydraulic to dispose of some

of its shares and realised a

profit of 2.7m ringgit.

capital of 84m ringgit,

the year ended September.

Australia's biggest ever re- Woodside had hoped for final sources project, they A\$8bn contracts to be signed by the (US\$9.2bn) North-West Shelf end of last year. "Negotiations hatural gas development, will were proceeding satisfactorily." hatural gas development, will were proceeding satisfactorily."
be delayed, one of the Woodside said yesterday. participants announced yester- "although the complexity of the day."

LNG business and the long lead Woodside Petroleum; which is times involved mean that these

pletion of liquid natural gas was given yesterday. The (LNG) marketing agreements, Japanese companies have Eight Japanese power com- delayed signing, industry panies signed letters of intent observers believe, because they are re-examining their needs ENG a year from 1986. At in light of reduced demand for 4 cents yesterday to A\$1.18, a subsidiar today's prices the 19-year conelectricity and both excess however because of news of a Proprietary, tract would be worth about supplies and weak prices of oil, promising oil flow. Woodside cent stakes.

The project's partners said number six appraisal well in the they believe they can still meet the 1988 target for LNG exports

even with the design delay. to U.S.\$3hn to fund the second stage hecause of the delay. The company had raised a J.S.\$1.4bn international loan to fund the first stage to supply 380m cubic feet of gas a day

to the Western Australia state energy commission. Work hegan early last year and deliveries are expected to begin Woodside's share price rose

The North-West Shelf group Woodslde said it will post has been looking for oil under pone its efforts to raise US\$2bn the heel of the huge gas field on the continental shelf of north Western Australia.

Woodwyn Basin flowed at a

rate of 2,210 barrels a day.

project are BP Petroleum Development Australia, a sub-sidiary of the UK major. California Asiatic Oil, a subsidiary of Standard Oil of California, both with 16.66 per cent, Shell Development Australia, a subsidiary of the Anglo-Dulch group and Hematite Petroleum. a subsidiary of Brokeo Hill Proprietary, both with 8.33 per

#### All-round **Orient Leasing forecasts** improvement slowdown after 30% rise at Perlis

lts consolidated net income by revenues rose by 25 per cent to year-earlier period.
Y212.75bn (\$955m) from Net income bad fallen 4.3 per
Y170.23bn. Earnings per share cent in the previous fiscal year
were Y72.94 against Y55.99 because of currency losses on
APDJ reports from Tokyo.

The company said profit margins will narrow in the

Orient Leasing attributed the stronger profit margins in the 30.3 per cent to Y3.03bn fiscal year just ended to bighly (\$13.6m), in the year ended profitable domestic operations, September 30. Consolidated and to comparison with a weak

. The company entered into its forecast consolidated net profits summer when it took a 25 per cent to Y3.35bn while revenues will rise Finivest of Belgium.

### Jordan Exploration in profit

JORDAN EXPLORATION and tions. Since last June the com-Investment Company, the pany has bought through an Israeli concern whose activities overseas subsidiary, three hulk 1981, of Sh 19.8m (\$1.25m), year loan.
against a loss of Sh 6.3m in the Oil right acquisitions and the previous 15 months, L. Daniel reports from Tel Aviv.

are mainly abroad, has reported carriers totalling 29,000 . dwt net profit for the year to June for \$9.1m, financed by a five-

operation of drilling equipment is carried out by the Drel and Activities outside Israel in- Originala subsidiaries which clude the purchase of oil assets are traded over the counter in in Texas and shipping operative U.S.

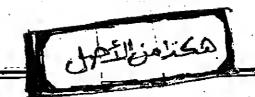
### Korea in talks with U.S. group on share fund

By Ann Charters in Seou)

SOUTH KOREAN Ministry of Fluance officials have started preliminary, talks 'with International Finance Corporation of Washington, a World Bank affiliate, about establishing a closed-ended Korea fund early

next year. The Government expects to set up a U.S. joint-venture company with Korean and U.S. securities companies as partners to manage the fund. The size provisionally set at \$50m. will be determined later by inter-national demand and the state of the Korean stock market.

This second opportunity for foreign investors follows last year's successful sale of \$30m in beneficiary certificates through the establishment of two investment trusts London, the Korea Trust and the Korea International Trust. Although a new Minister of Finance Rha Woong-Bae, assumed office a week ago in a Cabinet reshuffle. apparently continuing many of the policies of his predecessor.



EVERYONE IS TALKING ABOUT A

RETAIL BANKING REVOLUTION-

### THE BANKER

will be talking about the cost

The rising cost of processing billions of cheques a day is dictating fundamental changes in customer service. Is technology the real

Inter-bank collaboration in introducing automated cash handling and dispensing technology is essential. Are the banks moving as far and as fast as retail banking competition dictates?

With increasing competition from in-store banking, plastic money and non-bank financial institutions, what is the future for branch banking?

·Will high interest rates and the competitive pressure to provide interest-bearing current accounts undermine the profitability of retail banking?

THE MARCH ISSUE OF THE BANKER WILL BE DISCUSSING THESE QUESTIONS IN DETAIL ALONG WITH AN APPRAISAL OF HOW FAR MODERN METHODS OF RETAIL BANKING HAVE DEVELOPED IN EUROPE, THE U.S., JAPAN AND AUSTRALASIA.

BANKS, FINANCIAL INSTITUTIONS AND SYSTEMS MANUFACTURERS INTERESTED IN ADVERTISING TO THE WORLDWIDE MANAGEMENT READERS OF THE BANKER SHOULD CONTACT:

The Marketing Director THE BANKER Minster House Arthur Street London EC4

Tel: 01-623 1211 Telex: 8814734



# Gold Fields Group

### DECEMBER QUARTERLIES

	INING COMPANY LIMITED
	0 shares of R1 each, fully paid. 8 months 0tir, ended
OPERATING RESULTS:	

Gold: Ore milled (t)	366,000	360,000	725,000
Gold produced (kg)	2,931.7	2,909.8	5,841.5
Yield (g/t)	8.0	8.1	8.0
Price received (R/kg)	13,286	12,512	12,900
Revenue (R/t milled)	106.60	701.34	103.99
Cost (R/1 milled)	50.37	50.87	50.62
Profit (R/t milled)	. 56.23	50.47	53.37
	39.014	36.481	75,495
Revenue (8000's)	18,434	18 311	36,745
	20,580	18,170	38,750
Profit (R000's)	20,300	70,770	30,750
FINANCIAL RESULTS (ROOD's):	20.580	18.770	38,750
Worlding profit: Gold			4,727
Necsundryrevenue	2,572	2,155	4,121
Profit before taxation and State's			
share of profit	23,152	20.325	43,477
Taxation and State's share of profit.	6,532	8,705	15,337
Profit after texation and State's			
share of profit	15,520	11,620	28,140
- Capital expenditure	9,678	4.742	14,412
Dividend	8,000		8,000
DIVIDEND: A dividend (No. 50) of 80 car on 8 December 1981, payable to member	an orabout	2 February 198	
CAPITAL, EXPENDITURE: The unexperie penditure at 31 December 1981 was R131.	ded balance (	of authorised	capital ex-
SHAFTS:			
No.3 Shaft; The sheft was sunk 234 metra	2 to 9 debay of	HON MINERS OF	HOM COURT

No. 3 Sub-Vertical Shaft: Raise boting and other work concerned with the development of the headgear portion and upper part of the shaft; and the outling

On behalf of the board P.W.J. van Bensburg | Directors

12.January 1982

HECEIPTE P

ON STOCK

#### LIBANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,937,300 shares of RT each, fully paid.

	Otr. ended 31/12/1981	Otr. ended 30/9/1981	ended 31/12/1981
OPERATING RESULTS:			
Gold: Ore milled (t)	420,000	420,000 2,563,7	340,000 5,125,1
Gold produced (kg)	2,562.0 6.1	6.7	6.7
Yield (g/t)	13,281	12,529	12,905
	81.18	76.63	- 78.91
Revenue (R/t milled) Cost (R/t milled)	41.37	40.16	40.77
Profit (8/tmilled)	39.81	36.47	38,14
	34,094	32,187	66.281
Revenue (R000's)	17,375	76,868	34,243
Profit (R000's)	16,719	15,319	32,038
FINANCIAL RESULTS (ROOD's):		-	
Working profit: Gold	16,719	15,319 1,830	32,038
Netsundry revenue	2,009		3,035
Profit before terestion and State's		17,149	
- show of prodif	18,728 5,391	6,034	35,877 11,425
Taxation and States share of profit			
Profit after tenation and State's	13,337	11,115	24,452
share of profit			
Capital expanditure	. 7,497	5,183	12,590
	6,350		8,350
DIVIDEND: A dividend (No. 62) of 80 c	ents (43,9240) ers on or abou	/p) per share v n 2 February 1	vas deciared 982.

CAPITAL EXPENDITURE: The unexpended balance of authorised capital ex-penditure at 31 December 1981 was R86.1 million.

SHAFTS: No. 4 Shaft: An additional 5 metres of pre-sinking was carried out to e depth of 18 metres below collar. Work on the surface layout and on the installation of No. 4 Sub-Vertical Shaft: The shaft was sunk 39 metres to its fine) depth of 1,681

No. 4A Service Shaft: The shaft was sunk 18 metres to its final depth of 219 metres below collar, 30 Level station has been completed and equipping is in ransfer Level is in progress. On behalf of the board
C.T. Fenton
A.J. Weidaman
Directors

DRIEFONTEIN CONSOLIDATED LIMITED ISSUED CAPITAL: 54,638,000 ordinary shares of R1 each, fully paid.

	Otr. ended	Att ended	6 monti
OPERATING RESULTS:	31/12/1981	30.9:1951	31/12/198
Gold - East Driefontain:			
Ore milled (t)	705,000	705,000	1,410,00
Gold produced (kg)	3,883.0	8,932.5	.17,815
. Yield (g/1)	12.6	727	12
Price received (R.Trg)	13,147	12.575	12,86
Revenue (R.'t milled)	165.98	159.73	162.8
Cost (R/t milled)	42.75	-23.04-	42.9
Profit-(R/emilled)	123.23	176.69	119.5
Revenue (ROOO's)	117,018	112,610	229,52
. Cost (R000's)	30,138	30.344	80,44
Profit (R000's)	. 86,880	£7,766	169,74
	-		
Gold-West Driefonten. One milled (r)	720,000	715.000	. 1,435,00
Gold produced (kg)	10,080.0	10.012.3	20,092
· Yield (g/t)	14.0	7-2.0	14
Price received (R/kg)	13,271	12,572	12,5
Revenue (R/t milled)	186,11	176.50	181.3
Cost (R/t milled)	48.45	47.42	47.
Profit (R/r milled)	137.66	729.08	133.3
Revenue (R000's)	134,000	126.199	250.15
Cost (R000's)	34,884	33,906	68,7
* Profit (RIDOO's)	99,116	92,293	191,4
Uranium Oxide:			
Pulp treated (t)	339,900	336,400	676,3
Oxide produced (kg)	57,618	64.070	· 121,5
Yield (leg/t)	. 0.170	0.190	0.18
FINANCIAL RESULTS (ROOD'S):	407000	474.550	250 -
Working profit: Gold	185,996	174,559	360,53
and Sulphuric Acid	2,448	2,294	4,74
Net tribute royalties and sundry mining revenue	3,421	2,680	6,10
Net mining revenue	191,865	179,533	371,39
Net non-raining revenue (group)	15,121	13,432	28,55
Profit before taxation and State's			
shers of profit _ '	208,986	192,965	393,95
Taxation and State's share of profit	118,769	106,721	223,49
Profit after taxation and State's			47-
share of profit	90,217	85,244	176,45
Capital expenditore	15,980	18,251	34,23
Dividend.	94,638	_	94,83

on 8 December 1981, payable to members on or about 2 February 1982.

CAPITAL EXPENDITURE: The unexpended balance of authorised capital exure at 31 December 1981 was R223.8 million.

STIAT IS: No.4Sub-Vertical Shaft-E: The shaftwas sunk 49 metres to a depth of 435 metres below collar. Support work on 32 Level station and the excavation of 33 Level

been completed and development was started towards No. 4 Sub-Vertical Shalt-E.

No.5 Shaft-E: An additional 31 metres of pre-sinking was carried out to a depth

No. 5 Sub-Vertical Shaft - E: Work continues on the 22 Level bank layout and

expandion of the Hoist Level was commenced.

On behalf of the board P.W. Lyan Ransburg . Directors

Otr. anded anded 30/9/1981 31/12/1981 Ore milled (t) Gold produced [kg] Yield tg/tl .... Price received (R/kg) 13,065 46,33 10.90 Profit (R/t milleri) \_\_ \_ \_ \_ \_ 11,22 11.16 13,511 Profit (R000's) \_\_ \_ \_ \_ \_ \_ \_ 3,432 FINANCIAL RESULTS TROOD's): 15,751 CAPITAL EXPENDITURE: The imexpended balan penditure at 31 December 1981 was R37.1 million.

DEELKRAAL GOLD MINING COMPANY LIMITED

On behalf of the board C.T. Fention

12 January 1982	C.T. Fenton A.J.Weidema	n } Direct	
VLAKFONTEIN GOLD MI	MING CUR	DANY I IL	eren
ISSUED CAPITAL: 6,000,000 a	kees of 70 cen	As Phoir, fully	
	. Otr. ended 31/12/1981	Otr. ended 30/9/1981	72 months ended 31/12/1981
OPERATING RESULTS:	٠.		
Ore milled:	-	27,942	386,123
from surface damps (t)	99,847 92,153	98,053	243,277
total milled (1)	192,000	180,000	732,600
Gold produced (kg)	232.5	216.0	345,6
Yield light)	13,151	12,553	12.961
Revenue (R/t milled)	15.95	15.09	16,08
Working cost (R/t milled)	10.27 3.51	10.04 - 2.94	2.91
Profit (R/t milled)	2.07	2.11	2.38
Revenue (R000's)	3,061	2,716	11,028
Working cost (R000's)	1,972	1,807	5,491
Rock purchased (R000's)	69Z	530	2.065
Profit (R000's)	397	379	2,477
FINANCIAL RESULTS (ROOD'S):			
Working profit: Gold	397	379	2,477
Netsundry revenue =	393	290	1,025
Profit before textilon	790	689	3,560
Formula tax	192	179	1,321
Non-mining tax	107	77	261
Excess recoupments tex	4	738	152
Profit after taxation	493	275	1,748
Net recoupments of surface expital			
expenditure — — = = =	. 4	204	218
Dividend	900	-	1,500

DIVIDEND: A dividend (No.74) of 15 cents (8.23576p) per share was declared on 8 December 1981, payable to members on or about 2 February 1982. CAPITAL EXPENDITURE: There were no capital expenditure committee 31 December 1981.

On behalf of the board C.T. Fenton } Directors

NOTE:

Copies may be obtained from the United Kingdom Registrar: Close Registrars Limited, 803, High Road, Leyton, London, Elo 7AA

### **KLOOF GOLD MINING COMPANY LIMITED**

ISSUED CAPITAL: 30,240,00			Emonths
	Ofc. ended	Otr. ended	ended
	31/12/1981	30/9/1981	31/12/1981
OPERATING RESULTS:	DU 000 1001	201011201	
Sold:			
Ore milled (s)	485,000	520,000	1,005,000
Gold produced (60)	7,226.5	7,605.1	14,831.6
Yinki (g 1)	14.9	14.6	14.8
Price received (R/kg)	13,276	12,552	12,905
Revenue (R't milled)	198,18	184.14	190.91
Cost (R. t milect)	53,57	52 20	52.86
Profit (R/1 milled)	144.61	731,94	138.05
•			
Revenue (8000's)	96,115	95,752	191,867
Cnet (Rixhu's)	25,980	27,144	53,124
Profit (R000's)	70,135	68,608	138,743
		. —	
FINANCIAL RESULTS [R000's]:			
Working profit: Guld	70,135	68.608	138,743
Not sundry revenue	5,286	4,852	10,138
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Profit before textion and State's			
share of profit	75,421	73,460	148,881
Taxetion and State's share of profit	39,467	42,261	81,728
teriameth star critica a minito or brown	32,407	12,50	
Profit efter toyetion and State's			

BIVIDEND: A dividend [No. 24] of T20 cents (65.25610p) per share was declared on 5 December 1921, payable to members on or about 2 February 1982.

CAPITAL EXPENDITURE: The unexpended balance of authorised capital ex-

diane at 31 December 1981 was RTB1.0 million. PRODUCTION: Some production was lost from the 49 Longwall and from the record too: some production was too from the 43 Longwall and from the acceptance in the first and acceptance on 17 November 1461. The fire was sealed all and was found to have been extraguished when the effected area was re-opened on 28 November 1981. A claim for loss of profits arising as a result of the line is being lodged with the company's insurers.

No. 3 Sub-Vertical Shaft: The shaft was stark 55 metres to a depth of 684 metres No. 3 Sub-Vertical Ventilation Shaft: Sinking operations were commenced during the quarter and the shaft was suck to a depth of 30 metres below the collector 23 Level.

10.597

C.T. Fenton J. Directors

12 January 1982

**YENTERSPOST GOLD MINING COMPANY LIMITED** 

### ISSUED CAPITAL: 5,050,000 shares of R1 each, fully paid.

	Otr. ended	Ota ended	ended
OPERATING RESURTS: Gold:	31/12/1981	30/9/1981	31/12/1981
Ore milled (t)	375,000	349,000	724,000
Gokl produced (kg)	1,440.7	1.422.1	2.862.8
Yield (g/t)	3.8	4.1	4.0
Price received (R/leg)	13,271	22,554	12,915
Revenue (R/t milled)	51.09	51,28	51,19
Cost [KTmilled]	43,89	45.14	44.98
Profit (R/t milled)	7.20	5.14	6.21
Revenue (R000's)	40.445	47.000	
Cost (ROOV's)	19,160	17,898	37,058
contlinue of the my we my	16,459	16,104	32,563
Profit (R000's)	2,701	1,794	4,495
FENANCIAL RESULTS [ROOC's]:			
Working profit: Gold	2,701	1.794	4,495
Profit on sale of pyrite	125	89	214
201219 28642120CP	297	90	. 387
Necoundry revenue	880	312	1,692
Profit before tracation	4,003	2,785	6.788
Texation (non-mining)	350	336	726
Profit after installed	3,613	2,449	6,062
Capital expenditure	1,935	843	2,778
Dividend	1,768	-	1,768
DIVIDEND: A dividend (No. 23) of 35 cen	ds (19.21678a)	nershara was	declared on

\*\*December 1981, payable to members on or about 2 February 1992. CAPITAL EXPENDITURE: The unexpended balance of authorised capital ex-

On behalf of the board
C.T. Fenton
D.C. Dykes
Directors

NEW YORK

AGF Inductries 3612 AMF 2436 AM Inti 414 ARA 2516

Advanced Micro.: 161, Aetna Life & Cas. 413, Ahmanson (H.F.). 1413, Air Prod & Cham. 361,

Air prod & Cham 5614 Akzona 1018 Albany Int. 26 Alberto Gulv 2114 Albertson's 2518 Alcan Aluminium 2114

STANOARD AND POORS

Composite 118,78 119,56

Long Gov. Bond ylaid , . .

NY. S.E. ALL COMMON

67,76 62,36 69,02 60.18

Jan. Jan. Jan. Jan. 11 8 7 5 High

ind: tilv.yield 🖫

Ind. P(E Ratio

MONTREAL-

Alcan Aluminium 2114 22
Alca Standard 1875 1914
Alexander & Al. 2454 2574
Alcander & Al. 2454 3054
Alled Corp 2564 2478
Allied Stores 2564 2658
Alsa Chalmers 1512 1658
Alpha Portd 12 1214

Acme Cleve.....

Stock

Security Pac .....

Simplicity Patt.

Singer 13 3kyline 1314 Smith Intl 40's 5mith Kline 63 4 Sonesta Intl 1034

Timken
Tipperary
Tenka
Tetai Pat
Trane
Transamerica
Transway
Trans World
Travis World
Travis Travis

78,5 (28/8) 61,4 (22/12)

1115.77 (8:10)

99,35 191.55 (19/1/82) | 99,17 (6/1/82)

141.6 148.8 146.5 162.0 (8/1/81) 165.8 (28/6)

278 13 1314

i Jan. i Jan. i 11 : 8

59<sup>5</sup>4 23<sup>3</sup>6 43<sub>4</sub> 26<sup>1</sup>4 43<sup>1</sup>8

27 12:3 95:2 22 19:4

22 čg

Jan. Jen. 11 8

271<sub>2</sub> 194<sub>6</sub> 22 35<sup>3</sup>4

**Stock** 

Gt. Atl. Pac. Tea. Gt. Basins Pet.... Gt.Nthn.Hekoosa. Ot. West Financi. Greyhound ......

Gt. Atl. Pac. Tel. 4 418
Gt. Sazins Pet. 378 4
Gt.Nthn.Hekoosa 5 36
Gt. West Financi, 1518 1418
Greyhound 13 1618
Grumman 2518 2518
Gulf & Western 1514 1559

Jehnthan Logan. Jey Mnf. .....

K, Mart..... Kaleer Alum.

Hanne Mining..... 29 Harcourt Brace... 17 Harrischfeger .... 11

Harris Bancp...... Harris Corp...... Harsco..... Hecia Minin2..... Heinz IHJ)...... Haller Intl.....

Stock

MGM 71e
Metromedia 1621g
Milton Bradley 201e
Minnesota MM 524e
Missouri Pac 251e
Modern Merchg 121g
Mehasco 121g

Outboard Marine 1912
Oversess 6hip... 1512
Owens-Gorning... 2034
Owens-Hillnois.... 2773
PHH Oroup... 811e
PPO Inde... 35
Pabst 8rewing.... 1514
Pac. Gas & Elect. 2056
Pac. Lighting... 2516
Pac. Lumber.... 2334

Jan. Jen. 11 9

| Dentaply Intl. | 167s | 167s | 167s | Detroit Edison. | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1144 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 |

Easton 2018 Eastarn Airlines 558 Eastern Gas & F. 2255 Eastman Kodak: 7158 Eastman Kodak: 2214 Echlin Mig 1258

2378 241s 2214 20

201<sub>2</sub> 378 2278 734 301<sub>4</sub> 1258 241<sub>2</sub> 235<sub>8</sub> 275<sub>8</sub> 44 165<sub>8</sub> 321<sub>4</sub>

### Early fresh decline on Wall St Monday, the Hang Seng index one-for-10 rights assume was 17.07 higher of the 11.00 am closed DM 2.60 down to worry obout the outlook for Shares tended to loss further calculation before slipping back round in fairly active early to end \$.75 firmer on the doy at

U.S. interest rates, Wall Street took Monday's sharp and widespread fall o stage further yesterday morning in another

Average, 16 points weaker the previous day, was 3.71 lower at 846.75 by 1 pm. The NYSE All Common Index fell 52 cents more to \$67.24, while there was 8 three-to-one ratio of declines to advancing issues. Turnover further expanded to 38.08m shares from the 35.35m registered at 1 pm oo Monday. Analysis noted that 8 receot strong growth in the money supply, and particularly projec-

policy. Still in the wake of the favourable decisions reached for ths two major companies in their respective anti-trust suits, IBM and ATT remained the two most active stocks early yester-day. IBM put on 1 to \$571, ATT \$60, shed 2 of Monday's 12 rise. The stocks of independent telephone companies were mostly

lower, with Upited Telecommunications off 2 to \$18, General Telsphooe and Electronics down to \$304, and Rochester Tele-phone off I to \$237. International Talaphopa Telegraph declined 14 to \$273. declined 1; to \$21;.

Mady computer stocks also lost further ground on fears of iocreased competition from IBM.

Dala General receded 1; in \$49;.

Control Data 1 to \$325 and Honeywell 4 to \$642. American Can advanced 1; to \$31?. It said it intends to offer \$33.50 a share for up to 2m of its shares.

THE AMERICAN SE Market Value Index shed 3.54 more to 296.65 at 1 pm. Volums 3.34m

Closing prices for North America were not available for this edition.

ground in fairly active early dealings. The Toropto Composite yesterday morning in another setive trade.

The Dow Jones Industrial to 3,386.7, but Golds, down 204.6 op Monday, rallied 7.7 to 2,517.0.

Tokyo

With sectiment dampened by the sharp overnight fall on Wall U.S. interest rates, the Tokyo whols only put in 2 fair perform DM 4.50 to DM 309.

This leading the trace is being at fair perform. DM 6 to DM 309. Street and upword pressure on Chips leading the declips. The Nikksi-Dow Jones Aver-

ags shed 43.49 to 7,631.77 and the Tokyo SE index 2.37 to agures to be reported this remained fairly light, totalling Friday, have repewed fears that 210m shares (170m). the Federal Reserve would be Light Electricals.

Light Electricals, Precision Instruments and Motors were 20ld, while H52vy Electrical Machines teoded to decline. Sony fell Y210 to Y3,750, Victor Japan Y90 to Y2,680, Toyeta Motor Y20 to Y978, Fuji Photo Y30 to Y1,260, Cando Y25 to YS65, Honda Motor Y18 to Y177, Nippon Electric Y11 to Y798 and Hitachi Y7 to Y651.

Pharmaceuticals, manufacturers of new ceramic moterials, Rohot Meksrs. Optical Fibres and other High Technology issues were also lower. Kyoto Ceramic, strong of late on its new ceramic engine, lost Y60 at Y3.860, while Takeda Pharmaceutical slipped Y8 to Y991, Yaskawa Electric Y11 to Y661, Fullsura Cable Y17 to Y391 and Fulikura Cable Y17 to Y391 and

Kyowa Hakko Y8 to Y605.
In contract, Non-ferrous
Metals and Constructions Metals 20d Constructions advanced Sumitomo Metal Mining rose Y39 to Y630, Mitsui Smalting Y15 to Y135, Hasegawa Komnten Y11 to Y636 and Maeds Construction Y12 to

ahead yesterdoy in increased Commerzbank index activity, but subsequent profit-fall of 10.0 st 670.6. taking trimmed its odvance. Heechst, in Chemicals, reprice steedisd after its recent Following a rise of 20.78 on mained under pressure from its fall.

1,445.32. There was a reasonable turnover of HK\$348.77m on the four exchanges, op from hts previous day's HK\$246.06m.

Brokers said that eggressive buying of selected shares by zome large locsl interests and overseas investors brightened the outlook for the next two weeks or so. The market 22 0 up, the stage is being set for a.

strong rally, an analyst said. "If Wall Street bado't fallen out of bed (on Monday) It would have been 9 much better day here," cnmmspted spother apalyst. Several brokers said that if the market can break decisively through the 1,450 mark for the index, it could rally as high as 1,600 in the next

Fectors boosting sentiment are statements by the British Deputy Foreign Minister that he hed discussed Hong Kong's future with the Chinese leader-ship in Psking and the reports that the British Mooopolies Com-

to have said that the bank had grown shout as much as it could in Hong Kong and would he likely to move more into Europe. 200ner or loter.

Germany

A widespread retreat took 50 per cent interest to the well. Hacds Construction Y12 to place io fairly quiet treding, with dealers citing the overnight weakness on Wall Street and rising yields on the anead yesterdoy in increased activity, but subsequent profit.

A widespread retreat took place io ine well.

A widespread retreat took place io ine well.

Johannesburg

Gold sheres were generally weaker lo a moderate trade, although a few issues managed activity, but subsequent profit.

Among Electricals, Sieness fell DM 2.80 to DM 199-20, while AEG, which sald its Soviet turbice deal had run into complications due to U.S. sanctions

dipped DM 2.00 to DM 43.30 Mannesmann, general contractor for the Siberian pipeline shed DM 3.30 to DM 146.70 Among other Engineerings Deutsche Babcock droppe DM 4.50 to DM 174 and Links

On the Domestic Bond market Public Authority Loans closed with fresh losses everaging 30 pfennigs, and the Bundesbunk hought a heavy DM 163.1m of paper after DM 28m purchases go Monday.

#### Australia

The fresh fall in world Geld Bullion prices coupled with the sharp setback suffered by the Wall Street stock market over-night caused a broad further decline on Australian markets, but share volume was low.

The All Ordinaries fudex finished 6.0 weaker at 569.3 and ban paw lost about 4.5 per cent since standing at 595.5 on December 31. Metals and Minerals receded 8.8 to 399.4 and Oil and Gas 12.9 to 639.0.

BHP fell to AS9.68, a two-year low, but partially recovered in lats trading to AS9.76, off 14 cents on the day. CSR slipped 10 cents to AS3.69.

Woodside Petroleum, however, put on 4 cents to A\$1.18 on reporting a flow of 2.210 barrels of oil per day from the Goodwin No. 6 appraisal well in the Caroarvon Basin in Western Australia. The company has o

small not gains as the Bullion

JAPAN (continued)

CANADA	BELGIUM (continued)		HOLLAND		1	AUSTRALIA	Price !	+ or .		Price	+er
Stock 11 8	Jan. 12 Price	+•	Jan, 12	Price +	or	Jan. 12'	wst. 8		Kubota		-1
AMCA Int L 93 2312	Petrofica 4,473	-33	ACF Holding	71 + 62,3 -	0.7	Acrow Aust	5.5 1.5 1.67	÷0.02	Kumgaal	3,860	50°
Abilibi	Royale Belge 4,655 Soc. Gen. Banq 2,163 Soc. Gen. Beige 1,094	_45 +8	Aheld AKZO ABH	23.2 -	0.2	Ampol Pet Assoc. Pulp Pap . Audimco	1.77	-0.82	Maeda Cons	520	-5 +12
Algema Steel 43   43 Aspestes	Sefina 3,160	+10	AMEV	51.6 —	-0.4 -0.9	Aust Cons. Ind	1.70 2.35	-0.06	Marubeni Marudai	- DAR	+1 -2 -3
8k. Hova Scotia. 2512   2558	Solvay		Bredero Cart Boss Kalis	60.1	0.6	Aust Nat inde	2.05	+0.02	Marui		-10
Basic Resources: 4.26   4.20   Sell Canada	Vieille Mont 1.338	-2	Buhrmann-Tet Caland Hidgs Elsevier NOU	63.8 —	0.1		2,93 1,50 2,40	-0.06 -0.06	M'ta Elec Works M'bishi Bank	569 487	71
Bow Valley	DENMARK		EnniaTst	113 -	-2	Boral Bi ville Copper	3.0 1.14	-0.1 -0.66	M'bishi Elect	. 310	-5 -8
Brings 5.87 5.75	Jan. 12 Price	+ er	Gist. Srocades Helneken	63 +	0.4	Bridge Oil	2.43 4.38	+0.05	M'bishiRi East	240	
8. C. Ferest	Andelsbanken. 127,4		Heegovens Hunter Douglas	5.6 +	0.5	Brunswick Oil	9,76	-0.14 0.01	Mitsui Co		-1
Camfip Mines 17 18 Can Coment 114 11	Saltica Skand 352 CopHandelsbank 137	_1	int-Mulier KLM Haardo's	89.7 —	2,8	GSR	2,60 3,68 2,5	-0, 10	NGK Insulators. Nippon Denso	1,000	-10
Can H W Lands! 35   6312	O. Sukkerlab+ 348.6 Oanske Bank 137	+0,3	Hat Ned cert	109 +	0.6	Carlton & Utd Castlemaine Tys. Cluff Oil (Aust)	3.60 0.56	-0.04	Hippon Gakki	400	5 
Can Packers 35 33 Can Trusco 68 284 Can Imp Bank 2819 29	Forende Berygg. 530 Forende Damp. 388	+20	Ned Mid Bank Hed Lloyd	161 — 134 —	1.5	Do. Opts	1,28		Nippon Oil Nippon Shinpan. Hippon Stael	3452	10 13
Can Imp Bank 2819 29 Can Peolific 4018 4038 Can P. Ent 1712 1734	GNT Hide	+8	Oce Crinten	22 _	0.3	Coles (C.1) Comaleo	6.42 1.50 5.40	+0.02	Hippen Suisan	273	+3
Can Tire	Herd Kabel 154.6 Hove Ind 1,400		Phillips	20.9  -	-0,4	Costain Crosader Oil	2.85 8.3	10.2	Hissa Motor	"i ROO .	
Comingo 5314 5354 Cons Bathst A 1812 1814	Privatbanken 137.4	,	Rijn-Scheide Robeco Rodamco	216.5 -	-1 -3 -0.3	Dunlop Elder 6mith C M	1.03 4.40	+0.02	Hisshin Steel	161	5
Cont. 8k. Canada 734 744	Provinsbanken 130 Smidth  FI] 248.4 S. Berendsen 503	+2,4	Rolle co	211 133.5	-3,8	Cen Pro Trust	0.52 1.83	+0,91	NYK Olympus Orient	1,000	-1 -30 1 +10
Oaon Devel	Superios 145.6		Royel Outch Slavenburg's	71.8	-2.8 -0.6	Hartogen Energy Hooker	5,84 1,36	-0,58 -0,05	. Pioneer		-60 -5
Come Petroleumi 16%   1.5%	FRANCE		Tekyo Pac H6 Unilever Viking Res	142.5 -	-2 -2.8 -4	Jennings Jimb lana(SOCFP	1,76 1.4 0,50	-0.1	Renown	and lake and	_4 _6
Com Stores	Jan. 12 Price	+ er	Vmf Stork	41.7 -	0.3	Jones (D)	1.70 0.13		Sekisui Prefab.	786-	-2 -13 -6
Domtar	Fre		Volket-Stevin West Utr Bank	20.0 -	-0,4 -0,6	Leonard Oil	0.41 6.02	+0.91	Sharp	651	-210
Oenstar	Emprunt 4/2 1873 1,276 Emprunt 72 1873 5,741	-142				Meekatharra Ms	0.28	-0,02		292	_i
Gulfstream Ree., 5.26 6.50 Hawk 6id. Can 115g 123g	CHE 3%	-10 +1 +7	ITALY			Monarch Pet Myer Emp Hat. Bank	0.16 1.59 2.70	-0.02 -0.04	Talbal Oscaro	600	48
Hollinger Argus 304   305;	Au Printemps 116.6		Jan. 16	Price 4	- or	News	2.6 1.56	-0.03	Takeda	991	-1 -8 -70
Hudson Bay Mng 244 2418 Hudson'e Bay 21 814 de. Oll & Gas 5034 5142	Bang Rothschild 619.7 Bouygues 1,035	+4.7	Assicur Cen	Lire -	-2,28D	North 8kn Hill	2,55 1,88	-0.05 0.04	Telkoku Oll	. r -24 F	
Husky Oil	BSH Cervaie 1,315	-20	Banca Com'le Bastogi Fin	35,600		Pancen Pan Pacific	2.40 0.24	0,15 0.01	TBS Tokio Marine	450	_3 _8
leco 261s 231s	Club Mediter 496.5 CFAO	-6	Credito Varesino	6,013 - 7,690 -	-636 -210	Ploneer Co	1.67	+0.02		939	+4
Indel	CSF(Thomson) 195 Cie Bancaire 175	-1 -2.8	Flat Finsider Invest	30 -	-15 -4 -25	Reckitt & Coln	8.36 5,2	0.05 0.24	Liokyu Corp	AUY	-
Mac Sicedel 664   864 Marks & Spencer 878   878	Cie Gen Eaux 290 Cofimeg	+2	italcomenti	54,000 - 120s	-790	Southland M'n'6.	0.56	50,0- 38.0+	Toyo Seikan	426	
Massey Ferg 6.00 6.00 McIntyre Mines. 381 <sub>2</sub> 581 <sub>2</sub> Meriond Expler. 101 <sub>4</sub> 105 <sub>8</sub>	Creupot Loire 54.8	-0.6	Montedison Olivetti Perelli Co	2 580 -	-1,6 -21	9pargos Expei Thos. Hatwide Tooth	0,32 2,30 8,28	0,05	Toyota Motor	976	-26 -90
Mitel Corp	DHEL	-0.6	FireIII 5pa	600 -	+83 +55 -23	Vallent Consdt	1,95 0,18		Yamazaki	576	-7 +1
Hat. Sea Prode A 714 712 Noranda Mines 21 0112	GenOccidental. 408	_	do. Pref	16,999 — 13,600 —	-791 -750	Woltons Western Mining Woodsido Petrol	0.90 3.78 1.18	+0.08 0.12 +0.04	Yasuda Fire Yokogawa Bdga	301	
Nths. Telecom 55   54 Oakwood Pet 15   17	L'Oreal	-0				Weelworths	1.70 6,80	-0.03 -0.05	SINGAPORE		
Pacifie Copper_i 1.98 2.00 Pan can Petrol 573 6812	Legrand		NORWAY						Jan. 12	Price.	4.4
Patino 18 18	1 40	-2									
Placer Dev 1414 1412	Michelin 8 553 Meet Hennesoy . 576		Jan. 12	Price + Kronar	- or	HONG KONG			Boustend Shirt	7.86	
Placer Day 1414 1412 Power Corp 13 1356 Quebee 6trgs 2,25 3,30	Meet Hennesoy , 576 Meulinex 59	+1.4	Bergens Bake	Kronar	- + 1.6	Јел. 12	Price	+ 01	Boustead Bhd Cold Storago DBS	2.66 4.20 8.60	-0.87 -0.86 -0.06
Placer Dev	Meet Hennesey 578 Meulinex 59 Paribas 208.5 Pechiney 100.2 Pernod Ricard 289	+1.4	Bergene Bake Borregaard Creditbank	107.6 ÷ 125 ÷ 155 ÷ 48	_	Jen. 12	H.K. 2 26,6	+ et - +0.7	Cold Storago DBS	2.66 4.20 8.60	-0.87 -0.86 -0.66 +0.66
Placer Dev	Meet Hennesoy	+1.4 -0.6 +0.7 -6 -2.6 -6.8 +0.6	Bergene Baks Borregaard Creditbenk	107.6 ÷ 125 ÷ 155 ÷ 48 ÷ 465 ÷ 402.3	1.6 +5 +2	Jen. 12 Cheung Kong Cosmo Prop Cross Harbour	26,6 2 11,6		Cold Storago DBS	2.66 4.20 8.60 5.40 3.64 2.13 7.50	-0.82 -0.86 -0.66 +0.66 -0.66 -0.66 -0.26
Placer Dev	Meet Hennesoy	+1.4 -0.6 +0.7 -6 -2.5 -6.8 +0.6 -2.3 -1	Bergene Bake Borregaard Creditbank Elkem Kosmos	107.6 ÷ 125 ÷ 155 ÷ 48 ÷ 465 ÷ 402.3	- + 1.6 + 5 + 2	Jen. 12 Cheung Kong Cosmo Prop Hang Seng Bank HK Electric HK Kowloon Wh.	26,6 2 11,6 168 6,95 5,50	+0.7 -0.1 +0.05 -0.10	Cold Storago DBS Fraser & Neave Haw Par lincheape Bhd Malay Banking Malay Brew OCBC	2.85 4.20 8.60 5.46 3.64 2.13 7.50 4.80	-0.82 -0.86 -0.86 -0.84 -0.86 -0.84 -0.81
Placer Dev	Meet Hennesoy	+1.4 -0.6 +0.7 -6.8 -0.8 +0.5 -1 +5 -6	Bergene Baks Borregaard Creditbenk	107.6 ÷ 125 ÷ 155 ÷ 48 ÷ 465 ÷ 402.3	1.6 +5 +2	Jen. 12  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghi Bk	26,6 2 11,6 168 6,95 5,50 9,65 16,1	+0.7 -0.1 +0.05 -0.16 +0.95 +0.3	Cold Storago DBS	2.86 4.20 8.60 5.40 3.54 2.13 7.50 4.80 12.0 2.88 10.9 4.48	-0.87 -0.86 -0.66 -0.66 -0.86 -0.06
Placer Dev	Meet Hennesoy	+1.4 -0.6 +0.7 -6.8 +0.6 -2.5 -0.8 +0.6 -2.3 -1	Bergene Bake Berregaard Creditbenk Elkern Koamos Hersk Hydro 6torebrand	107.5 + 125 + 155 + 48 - 402.3 - 248.3 +		Jen. 18  Cheung Kong Cosmo Prop Cross Harbour Hang Sang Bank HK Electric. HK Kowloon Wh. HK Land HK Shanghi Bk. HK Telephone Hutchison Wpa Jardine Math	H.K. 2 26.6 2 11.6 168 6.95 5.50 9.65 15.1 22.5 18.4 12.5	+D.7 -0.1 +0.05 -0.10 +0.95 +0.3 +0.3 -0.1	Cold Storago DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCEC Gime Darby Straits Trg	2.86 4.20 8.60 5.40 3.54 2.13 7.50 4.80 12.0 2.88 10.9 4.48	-0.82 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.46 -0.86
Placer Dev	Meet Hennesoy	+1.4 -0.6 +0.7 -2.6 -6.8 +0.6 -2.3 -1 +5 -6 +0.8	Bergene Baks Berregaard Creditbenk Elkern Koamee Hersk Hydro 6torebrand SWEDEN Jan. 12	107.6 + 125 + 185 + 48 + 48 + 402.3 + 243.3 +		Jen. 12  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk., HK Telephone Hutchison Wpa Jardine Math Hew World Dev O'seas Trust Bk.	H.K. 2 26.6 2 11.6 168 6.95 5.50 9.55 15.1 22.5 18.4 12.5 18.4 12.5	+D.7 -0.1 +0.95 -0.16 +0.95 +0.93 +0.91 -0.11 -0.16 -0.16	Cold Storago DBS	2.86 4.20 8.60 5.40 3.54 2.13 7.50 4.80 12.0 2.88 10.9 4.48	-0.82 -0.86 -0.86 -0.84 -0.86 -0.84 -0.81
Placer Dev	Meet Hennesoy	+1.4 -0.6 +0.7 -2.6 -0.8 +0.6 -2.3 -1 +5 -6 +0.8 +0.8	Bergene Baks Berregaard Creditbenk Elkern Koamos Herak Hydro 6torebrand  SWEDEN  Jan. 12  AGA Alfo-Laval ASEA	107.6 + 125 + 185 + 48 + 48 + 402.3 + 242.3 + Price + Kronor 220 - 216 + 177 + 177 + 1	+1.5 +5 +2 +6.0 +6.0	Jen. 12  Cheung Kong Cosmo Prop Hang Sang Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Telephone Hutchison Wpa Jardine Math Hew World Dev O'seas Trust Bk SHK Props Swire Pan A Wheel'k Mard A	26.6 2 11.6 168 6.95 5.50 9.65 16.1 22.5 18.4 6.2 8.16 6.20 11.9	+0.7 -0.1 +0.05 -0.16 +0.05 +0.3 +0.2 -0.1 -0.1	Cold Storago DBS Fraser & Neave Haw Par Haw Par Hincheape Bhd Malay Banking Malay Brew OOBC Gime Darby Straits Trg UBO SOUTH AFRIC	2.85 4.20 8.69 3.84 2.13 7.30 4.20 12.0 12.0 12.0 4.48 CA	-0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86
Placer Dev	Meet Hennesoy	+1.4 -0.6 +0.7 -2.6 -6.8 +0.6 -2.3 -1 +5 -6 +0.8 -1 +0.8 +0.8	Bergene Baks Berregaard Creditbenk Elkern Koames Hersk Hydro 6torebrand  SWEDEN  Jan. 12  AGA Alfo-Level ASEA Astra Attas Cepce Boliden	107.6 + 125 + 48 + 48 + 402.3	+1.6 +5 +2 +6.0 +6.0 +6.4 +12 +12	Cheung Kong	H.K. 2 26.6 2 11.6 168 6.95 15.50 9.65 15.1 28.5 18.4 12.5 6.1 8.20 11.9 5.9	+0.7 -0.1 +0.05 +0.3 +0.3 +0.3 +0.1 -0.1 -0.1 -0.1 +0.70 +0.70 +0.70	Cold Storago DBS TRASET & Neave Haw Par Haw Pa	2.85 4.20 8.69 5.49 2.354 2.35 4.80 10.9 4.48 Price Rand	-0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86
Placer Dev	Meet Hennesoy	+1.4 -0.6 +0.7 -2.6 -6.8 +0.6 -2.3 -1 +5 -6 +0.8 -1 +2	Bergens Baks Berregaard Creditbank Elkern Koames Herak Hydro 6torebrand  SWEDEN  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Collulosa Collulosa Electrolux 8	107.6 + 125 + 48 + 48 + 402.3	+1.5 +5 +2 +6.0 +6.4 +1	Cheung Kong Cosmo Prop Cross Harbour Hang Sang Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Shanghi Bk HK Telephone Hurtchison Wpa Jardine Math Hew World Dev C'seas Trust Bk SHK Props Swire Pan A Wheel'k Martid A. Wheel'k Martid A.	H.K. 2 26.6 2 11.6 168 6.95 15.50 9.65 15.1 28.5 18.4 12.5 6.1 8.20 11.9 5.9	+0.7 -0.1 +0.06 -0.10 +0.3 +0.3 +0.3 +0.1 -0.1 -0.1 -0.10 +0.70 +0.70	Cold Storago DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Gime Darby Straits Trg UBO  SOUTH AFRI Jan, 12  Abarcom Anglo Am Anglo Am Anglo Am Frop Barlow Rand	2.65 4.20 8.69 3.84 2.13 4.80 12.0 2.88 10.9 4.48 Price Rand 4.40 13.9 105.25 13.9 10.5 3.70 10.5 10.5	- CAN
Placer Dev	Meet Hennesoy	+1.4 +0.7 -0.8 +0.6 -2.3 -1 +0.8 -1 +0.8 -2 -3 -1.7	Bergene Baks Borregaard Creditbenk Elkern Koamee Hersk Hydro 6torebrand  SWEDEN  Jan. 12  AGA Alfo-Laval ASEA Astra Atlas Cepce Boliden Collulosa Electrolux 8 Ericsson Esselte(Freo)	107.6 + 125 + 148 + 48 + 484 + 402.3 +	+1.6 +5.0 +6.0 +6.0 +6.0 +6.0 +6.0 +6.0 +6.0 +6	Jen. 12  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Teleptone Hutchison Wpa Jardine Math Hew World Dev O'seas Trust Bk SHK Props. Swire Pan A. Wheel'k Marth'e World Int. Hidgs	H.K. 2 26.6 2 11.6 168 6.95 5.50 9.65 15.1 22.5 18.4 12.6 6.1 8.16 11.9 5.9 11.9 5.9 8.57	+D.7 -0.1 +0.06 +0.95 +0.3 +0.3 -0.1 -0.1 -0.10 +0.70 +0.70 +0.70 +0.70	Cold Storago DBS Traser & Neave Haw Par Haw Pa	2.86 4.20 8.60 3.54 2.13 4.80 12.0 2.88 10.9 4.48 Price Rand 4.40 2.75 105.25 10.50 36.75 37.50	-0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86 -0.86
Placer Dev	Meet Hennesoy	+1.4 +0.7 -0.6 -0.8 +0.6 -2.3 -1 +5 -6 +0.8 -1 +0.8 -1 -1 -2.3 -1 -1 -2.3 -1 -1 -2.3 -1 -1 -2.3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Bergene Baks Berregaard Creditbenk Elkern Koamee Hersk Hydro 6torebrand  SWEDEN  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Collulosa Electrolux 8 Ericsson Fagersta Fortia [Free) Me odd Dom	107.6 + 125 + 148 + 48 + 484 + 402.3 +	+1.6 +5.0 +6.0 +6.0 +6.0 +6.0 +6.0 +6.0 +6.0 +6	Jen. 12  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Telephone Jardine Math Hew World Dev O'seas Trust Bk SHK Props Swire Paa A Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard Hidga.  JAPAN  Jan: 12	H.K. 2 26.6 2 11.6 168 6.95 15.1 28.5 16.1 28.5 18.4 6.1 8.1 6.8 11.9 5.9 5.1 6.1 8.5 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	+D.7 -0.1 +0.06 +0.95 +0.3 +0.3 -0.1 -0.1 -0.10 +0.70 +0.70 +0.70 +0.70	Cold Storago DBS Fraser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Gime Darby Straits Trg UBO SOUTH AFRI Jan, 12  Abarcom AE & Cl Anglo Am Gold Anglo Am Frop Barlow Rand Currie Finance De Baers	2.86 4.20 8.69 5.49 1.80 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.	
Placer Dev	Meet Hennesoy	+1.4 -0.6 -0.8 +0.6 -2.3 -1 +0.8 -1 +0.8 -1 +0.8 -1 -2 -3.3 -1,50 -2.54 -3.54 -3.54	Bergene Baks Borregaard Creditbank Elkern Koames Hersk Hydro 6torebrand  SWEDEN  Jan, 12  AGA Alfo-Laval ASEA Astra Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Me och Dom Saab-Skanla Sandvik(Free)	107.6 + 125 + 48 + 48 + 402.3	+1.6 +5.0 +6.0 +6.0 +6.0 +6.0 +6.0 +6.0 +1.1 +2.1 +2.1 +3.1 +3.1 +4.1 +3.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4.1 +4	Jen. 12  Cheung Kong Cosmo Prop Cross Harbour Hang Sang Bank HK Electric HK Kowloon Wh. HK Shanghi Bk HK Telephone Hytchison Wps Jardine Math Hew World Dov O'seas Trust Bk SHK Props Swire Pag A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard A. Wheel'k Harli'e World Int. Hidga JAPAN  Jan. 12	H.K. 2 26.6 2 11.6 168 6.95 5.50 9.65 15.1 28.5 18.4 18.6 6.1 6.2 1.8 5.9 5.9 5.1 8.1 8.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9	+0.7 -0.1 +0.06 +0.10 +0.3 +0.3 +0.3 +0.1 -0.1 -0.1 +0.10 +0.70 +0.6 -0.10 +0.70 +0.6	Cold Storago DBS Fraser & Neave Haw Par Haw Par Hincheape Bhd Malay Banking Malay Banking Malay Brew OGBC Gime Darby Straits Trg UBO  SOUTH AFRI  Jan, 12  Abercom AE & Cl Anglo Am Anglo Am Anglo Am Barlow Rand Buffels CNA Invest Currie finance De Beers Driefontein FS Geduid Gdid Field Sa	2.86 4.20 8.69 5.49 1.80 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.	1000000   10000   10
Placer Dev	Meet Hennesoy	+1.4 +0.7 -0.6 +0.7 -2.5 +0.6 -2.3 -1 +5 +0.8 +0.8 +0.8 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Bergens Baks Borregaard Craditbank Elkern Koames Hersk Hydro 6torebrand  SWEDEN  Jan. 12  AGA Affo-Laval ASEA Astra Astra Actica Collulosa Electrolux 8 Ericsson Esselte(Freo) Fegersta Frortia [Free) Me och Dom Saab-Skanla Sandwik(Free) Skandia 8kan Enskildo	107.6 + 125 + 48 + 48 + 402.3		Cheung Kong	H.K. 2 26.6 2 11.6 168 6.95 5.50 9.55 15.1 22.5 16.4 18.6 6.16 6.20 11.9 5.16 2.57 Price Yes 901 653 665 444 868	+0.7 -0.1 +0.05 +0.3 +0.3 +0.3 +0.1 -0.1 +0.10 +0.10 +0.10 +0.10 +0.10 -0.08	Cold Storago DBS Traser & Neave Haw Par Haw Pa	2.85 4.20 8.69 3.84 2.13 4.80 12.0 12.0 12.0 12.0 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	000000   00000   +   0   000   15   00   00   15   00   00
Placer Dev	Meet Hennesoy	+1.4 +0.7 -2.6 -6.8 +0.6 -2.3 -1 +5 -6 +0.8 -1 +0.8 -2.3 -3.7 -2.3 -3.5 -3.7 -3.7	Bergens Baks Borregaard Creditbank Elkern Koames Herak Hydro 6torebrand  SWEDEN  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Atlas Cepce Boliden Collulosa Electrolux 8 Ericsson Esselte(Freo) Fegersta Fortia [Free) Me och Dom Saab-Skanla Sandvik(Free) Skandia Skar Enskildo SKF B St Kopparberg Sven Handelsbn	Kronar		Jen. 12  Cheung Kong	H.K. 2 26.6 2 11.6 168 5.50 9.55 15.1 28.5 18.4 18.6 6.1 6.2 6.1 6.2 7 8.1 6.2 7 8.1 6.2 8.1 6.2 8.1 6.2 8.1 8.2 8.2 9.5 9.5 8.2 9.5 8.2 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	+0.7 -0.1 +0.05 +0.3 +0.3 +0.3 +0.1 -0.1 -0.1 +0.10 +0	Cold Storago DBS Fraser & Neave Haw Par H	2.86 4.20 8.69 5.49 1.80 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.	
Placer Dev	Meet Hennesoy	+1.4 +0.7 -0.6 -0.8 +0.6 -2.3 -1 +5 -6.8 +0.8 -1 +5 -0.8 -1.7 -0.50 -2.5 -2.5 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7	Bergens Baks Berregaard Creditbank Elkern Kosmos Hersk Hydro 6torebrand  SWEDEN  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Fegersta Fortia   Free  Me och Dom Saab-Skanla Sandvik(Free) Skandia Skan Enskildo SKF B St Kopparberg Syen Handelson	Rronar	+1.6 +6.0 +6.0 +6.0 +6.0 +6.0 +6.0 +6.0 +6	Cheung Kong	H.K. 2 26.6 2 11.6 168 5.50 9.55 15.1 28.5 16.1 18.6 6.2 16.2 11.9 5.1 6.2 7 8.5 7 8.5 7 8.5 7 8.5 7 8.5 7 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	+0.7 -0.10 +0.05 +0.30 +0.31 -0.11 -0.10 +0.10 +0.10 +0.10 +0.10 +0.10 -0.08 -0.08	Cold Storago DBS	2.86 4.20 8.60 3.84 7.30 4.20 12.0 2.88 14.48 2.75 10.50 36.50 2.85 10.50 36.5	000000   00000   +   0   000   E   E   E   E   E   E   E
Placer Dev	Meet Hennesoy	+1.4 +0.7 -0.8 +0.6 -2.3 -1 +5 +0.8 +0.8 +1 +0.8 -1.7 -1.7 -2.3 -1.7 -2.5 -2.5 -2.5 -2.5 -3.7 -3.7 -3.7 -3.7 -3.7	Bergene Baks Borregaard Creditbark Elkern Koamos Hersk Hydro Gtorebrand  SWEDEN  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Copce Boliden Collulosa Electrolux 8 Ericsson Esselte(Freo) Fagersta Fortia [Free] Me och Dom Saab-Skanla Sandvik(Free) Skandia Skan Enskildo SKF B St Kopparberg Sven Handelsbn Swadeh Match Swedeh Match Swedeh Match	Rronar		Jen. 12  Cheung Kong	H.K. 2 26.6 2 11.6 168 6.95 15.1 28.5 16.1 28.5 11.9 5.1 6.1 8.1 6.2 11.9 5.9 6.1 8.5 9.5 9.5 11.9 9.5 11.9 9.5 11.9 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9	+0.7 -0.10 +0.05 +0.30 +0.31 -0.11 -0.10 +0.10 +0.10 +0.10 +0.10 +0.10 -0.08 -0.08	Cold Storago DBS Fraser & Neave Haw Par Malay Banking Malay Brew OCBC Sime Darby Stratts Trg UBO  SOUTH AFRI  Jan. 12  Abercom AE & Cl. Anglo Am Anglo Am Anglo Am Anglo Am Buffels CNA Invast Currie Frience De Beers Driefontein FS Geduid Gold Fleids SA Highveid Steet Hufettei Kloof Necbank OK Bazakt Protes Hidgs Rambriant Remities Re	2.86 4.20 8.60 5.49 1.80 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.	
Placer Dev.   1414   1412   Power Corp.   13   1358   13	Meet Hennesoy	+1.4 +0.7 -0.6 -0.8 +0.6 -2.3 -1.5 +0.8 -1.7 -0.5 -2.3 -1.7 -0.5 -2.3 -3.7 -1.2 -3.7 -1.2 -3.7 -1.2 -3.7 -1.2 -3.7 -1.2 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7	Bergene Baks Borregaard Creditbark Elkern Koamos Hersk Hydro Gtorebrand  SWEDEN  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Copce Boliden Collulosa Electrolux 8 Ericsson Esselte(Freo) Fagersta Fortia [Free] Me och Dom Saab-Skanla Sandvik(Free) Skandia Skan Enskildo SKF B St Kopparberg Sven Handelsbn Swadeh Match Swedeh Match Swedeh Match	107.6   125   148   465   402.3   242.3   48   402.3   242.3   48   402.3   242.3   49   49   49   49   49   49   49   4		Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Wh. HK Shanghi Bk. HK Shanghi Bk. HK Telephone Hutchison Wps. Jardine Math Lore Jardine Math Jardine Math Jardine Math World Dev O'seas Trust Bk. Swire Pag A Wheel'k Mard A. Wheel'k Mard A. Wheel'k Mard Hidgs  JAPAN  Jan: 12  Ajinometo Amada Assahi Glass. Bridgestene Canon. Citizen Daiel Daiel Daiel Dailyas Honse Daiwa Selko Ebara Ebara Ebara Eisal E	H.K. 2 26.6 2 11.6 168 6.965 15.10 16.11 128 5 16.16 6.20 11.9 5.9 6.11 9 5.9 6.16 6.20 11.9 5.9 6.17 6.20 7.28 5	+0.7 -0.10 +0.05 +0.30 +0.31 -0.11 -0.10 +0.10 +0.10 +0.10 +0.10 +0.10 -0.08 -0.08	Cold Storago DBS	2.86 4.20 8.640 3.84 7.30 4.20 12.0 2.88 14.48 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	
Placer Dev	Meet Hennesoy	+1.4 +0.7 -0.6 -0.8 +0.6 +0.8 +0.8 +1 +0.8 +1 +0.8 +1 +0.8 +1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Bergens Baks Borregaard Creditbenk Elkern Koamos Hersk Hydro Gtorebrand  SWEDEN  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Copce Boliden Collulosa Electrolux 8 Ericsson Esselte(Freo) Fagersta Fortia [Free] Me och Dom Saab-Skanla Sandvik(Free) Skandia Skan Enskildo SKF B St Kopparberg Sven Handelsbn Swedish Match Volvo(Free)	Rronar   107.6   125   148   148   149   159   149   154   154   154   154   154   155   154   154   155   154   154   155   154   155		Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour Hang Sang Bank HK Electric HK Kowloon Wh. HK Shanghi Bk. HK Shanghi Bk. HK Talephone HIT Talephone Swire Pan A. Wheel'k Marth's World Int. Hidga.  JAPAN  Jan: 12  Allinometo Amada Assahi Glass Eridgastone Canon Citizen Daiel DKBO Dai Nippoe Ptg Daiwa Hanse Daiwa Selko Ebara Elisal Full Sank Full Sank Full Sank Full Sank Full Film Fullsawa Fulltsu Fanuo Green Cross	26.6 2 11.6 168.5 9.65.1 15.1 128.5 16.1 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	+0.7 +0.06 +0.03 +0.03 +0.03 +0.04 +0.05 +	Cold Storago DBS DBS Fraser & Neave Haw Par Ha	2.85 4.20 8.60 3.84 2.13 3.84 12.0 12.0 2.88 10.9 4.48 2.13 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	5   40   5   6   5   5   5   5   6   6   6   7   60   6   6   6   6   6   6   6   6
Placer Dev	Meet Hennesoy	+1.4 +0.7 -0.6 -0.8 +0.6 -2.3 +0.6 +0.8 +1.0 +0.8 +0.8 -1.7 -0.50 -2.5 -0.50 -2.5 -0.20 -0	Bergens Baks Borregaard Creditbank Elkern Kosmos Hersk Hydro 6torebrand  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Fagersta Sandvik(Free) Skandia Skan Enskildo SKF B St Kopparberg Sven Handelson Swedish Match Volvo(Free)  Swiltzerland Jan. 12	Rronar		Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour Hang Sang Bank HK Electric HK Kowloon Wh HK Shanghi Bk HK Telephone Hutchison Wpa Jardine Math Jardine Math Swire Pag A Wheel'k Marth's World Dev Swire Pag A Wheel'k Marth's World Int. Hidga JAPAN  Jan. 12  Ajinomoto Amada Asashi Glass Bridgestane Canon Citizen Daiel Daiel Daiel Daiva Honse Daiwa Seiko Ebara Eisal Fuji Sank Fuji Sank Fuji Sank Fuji Sank Fuji Sawa Fuji Sawa Fuji Sawa Fuji Sawa Fuji Sawa Fuji Sawa Hasegawa Hejwa R Dest	26.6 2 11.6 168.5 9.65.1 15.1 128.5 16.1 128.5 18.1 6.1 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	+ D.7 1 1 6 2 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Cold Storago DBS	2.85 8.60 8.60 3.84 2.13 3.84 12.0 12.0 12.0 12.0 14.48 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	NORSES   1000   1   0   0   0   0   0   0   0
Placer Dev	Meet Hennesoy	+1.4 +0.7 -0.8 +0.6 -0.8 +0.6 +0.8 +0.8 +0.8 +10 +10 +10 +10 +10 +10 +10 +10 +10 +10	Bergens Baks Borregaard Creditbank Elkern Koames Hersk Hydro 6torebrand  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Fegersta Sandia (Free) Me och Dom Saab-Skanla Sandvik(Free) Skandia Skan Enskildo SKF B St Kopparberg Sven Handelson Swadleh Match Volvo(Free)  Jan. 12  Altsuisse Brown Boverl Cha Galov	Rronar   107.6   125   148   148   148   149   159   154   154   159   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   155   154   155	- 1.6 - 1.6	Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour Hang Sang Sank HK Electric HK Kowloon Wh. HK Shanghi Bk. HK Telephone HKK Shanghi Bk. HK Telephone Hytchison Wpa. Jardine Math Hew World Dev. O'seas Trust Bk. SHK Props. Swire Pan A. Wheel'k Marth's World Int. Hidgs  JAPAN  Jan: 12  Allnomoto Amada Assahi Glass Bridgestane Canon Citizen Daiel DKBO Del Nippoe Ptg. Daiwa Honse Daiwa Selko Ebara Fuji Film Fujis Film Fujis Film Fujis Film Fujis Film Fujis Fanuo Green Cross Hasegawa Heiwa Ri Esst Hitschi Hitschi Kokl	H.K. 2 26.6 11.6 168.5 5.50 9.65.1 18.4 18.5 18.1 18.5 18.1 18.5 18.1 18.5 18.1 18.5 18.5		Cold Storago DBS	2.85 8.60 8.60 3.84 2.13 3.84 12.0 12.0 12.0 12.0 14.48 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	NORSES   1000   1   0   0   0   0   0   0   0
Placer Dev	Meet Hennesoy	+1.4 +0.7 -0.6 -0.8 +0.6 -2.3 -1 +5 +0.8 +0.8 +0.8 +0.8 -1.7 -2.3 -1.7 -2.5 -2.5 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7 -3.7	Bergens Baks Borregaard Creditbank Elkern Kosmos Hersk Hydro 6torebrand  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Fagersta Fortia (Free) Me och Dom Saab-Skanla Sandvik(Free) Skandia Skand Enskildo SKF B St Kopparberg Sven Handelsbn Swadish Match Volvo(Free)  Swalsh Match Volvo(Free)  Swalsh Batch Collulosa St Kopparberg Sven Handelsbn Swadish Match Volvo(Free)  Swalsh Match Volvo(Free)  Swalsh Batch Collulosa St Kopparberg Sven Handelsbn Swadish Match Volvo(Free)  Swallsh Batch Collulosa Jan. 12	Rronar   107.6   125   125   148   148   149   126   127   128   126   128   133   134   132   134   132   134   132   134   135	- 1.6 -	Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour Hang Sang Bank HK Electric HK Kowloon Wh. HK Shanghi Bk. HK Shanghi Bk. HK Telephone Hutchison Wpa Jardine Math Lew World Dev O'seas Trust Bk. SWire Pan A Wheel'k Marth's World Int. Hidga  JAPAN  Jan 12  Alinomoto Amada Asashi Glass Bridgestone Canon Gitzen Daiel Daiel Daiel Daiva Honse Daiva Honse Daiva Honse Eisal Full Bank Full Sank Full Sank Full Sank Heiwa R Honda Honda Housefood	H.K. 2 26.6 168 5.50 9.55.1 18.4 18.5 6.16 6.20 11.9 5.9 6.16 8.57 728 8.57 728 8.57 728 8.57 728 8.57 728 8.57 728 8.58 8.59 8.59 8.59 8.59 8.59 8.59 8.5	+0.7 +0.06 +0.06 +0.03 +0.03 +0.03 +0.04 +0.03 +0.04 +	Cold Storago DBS Fraser & Neave Haw Par Haw Par Malay Banking Malay Brew OCBC Gime Darby Straits Trg UBO  SOUTH AFRIC  Jan. 12  Absrcom AE & Cl. Anglo Am Anglo Am Anglo Am Frob Barlow Rand Buffets CNA Invest CNA Inve	2.85 8.60 8.60 3.84 2.13 3.84 12.0 12.0 12.0 12.0 14.48 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	000000   0000   1   0   1000   1   100   10   100   10   100   10   10
Placer Dev.	Meet Hennesoy	+1.4 +0.7 -0.6 -0.8 +0.6 +0.8 +0.8 +1 +0.8 +1 +0.8 +1 +0.8 +1 +0.8 +1 -1.5 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	Bergens Baks Borregaard Creditbank Elkern Kosmos Hersk Hydro Gtorebrand  Jan. 12  AGA Alfo-Laval ASEA Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Fagersta Fortia   Free  Me odh Dom Saab-Skanla Sandvik(Free) Skandi(Free)	Rronar   107.6   125   125   148   148   149   126   127   128   148   149   149   152   149   152   154   152   154   154   154   155   156		Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour Hang Sang Bank HK Electric HK Kowloon Wh. HK Shanghi Bk. HK Telephone HKK Shanghi Bk. HK Telephone HK Shanghi Bk. HK Telephone HK Shanghi Bk. HK Telephone Hyboric Math Cosas Trust Bk. SHK Props SHK Props SHK Props SHK Marth'a World Int. Hkigs.  JAPAN  Jan. 12  Allnomoto Amada Assahi Glass Bridgestone Canon Citzen Daiva Belko Ebara Elsai Full Bank Full Film Full Sank Full Film Full Sank Full Film Full Sank Full Sank Hasse Baiva Ri Est Hibschi Kokl Housefood Hoya Housefood Hoya Holloon Honda Housefood Hoya Holloon Honda Housefood Hoya Holloon	H.K. 2 26.6 16.6 16.8 5.50 9.65 15.1 12.5 11.6 12.5 11.6 11.8 11.8 11.8 11.8 11.8 11.8 11.8	+ D.7 1 10.06 10.03 11.05 11.0 11.0 11.0 11.0 11.0 11.0 11.	Cold Storago DBS Fraser & Neave Haw Par Haw Par Malay Banking Malay Brew OCBC Sime Darby Straits Trg UBO  SOUTH AFRI  Jan. 12  Abercom AE & Cl. Anglo Am Anglo Am Anglo Am Anglo Am Buffels CNA Invast Currie Finance De Beers Driefontein FS Geduid Gdid Fields SA Highveid Steet Hufets Kloof Nectoank CK Bazaks Protes Hidgs Rambriant Remities Sage Hidgs Sa Brows Inger Cats Uniscount BRAZIL  Jan. 12  Acetta  Acetta  Acetta	2.86 4.20 8.60 5.48 2.13 5.48 12.0 12.0 12.0 12.0 12.0 13.0 13.0 10.52 1	10000000   10000
Placer Dev	Meet Hennesoy	+1.4 +0.7 -0.8 +0.6 -0.8 +0.6 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Bergens Baks Borregaard Creditbank Elkern Kosmos Hersk Hydro 6torebrand  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Fegersta Fortia   Free  Me och Dom Saab-Skanla Sandvik(Free) Skandia Skan Enskildo SKF B St Kopparberg Sven Handelson Swedish Match Volvo(Frea)  Jan. 12  Altsuisse Brown Boverl Ciba-Gelgy do (Part Certs) Credit Suisse Elektrowatt Fischer (Geo) Hoff-Roche Ptcb Hoff-Roche Ptcb Hoff-Roche   110 Interfoord	Rronar   107.6   125   125   148   148   148   148   149   125   128   153   154   154   154   154   154   154   154   154   154   155	- 1.6 -	Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour Hang Sang Sank HK Electric HK Kowloon Wn. HK Electric HK Kowloon Wn. HK Shanghi Bk HK Telephone HIT Telephone SHK Props SWITE PAN A. Wheel'k Marth's World Int. Hidga  JAPAN  Jan: 12  Allinometo Amada Assahi Glass Bridgestone Canon Citizen Daiel Daiel Dille Bank Full Bank Full Film Full Sank Full Film Full Sank Hitschi Kokl Honda Honda Honda House food Honda Honda Honda Holosefood Honda Holosefood Honda Holosefood Honda Holosefood Holosefood Holosefood Holosefood Holosefood HAGCS	H.K. 2 26.6 211.6 168.5 5.50 9.55.1 28.5 15.1 28.5 16.1 28.5 28.5 28.5 28.5 28.5 28.5 28.5 28.5	+D.7	Cold Storago DBS Fraser & Neave Haw Par Haw Par Malay Banking Malay Brew OCBC Sime Darby Straits Trg UBO  SOUTH AFRI  Jan. 12  Absrcom AE & Cl. Anglo Am Anglo Am Anglo Am Frob Barlow Rand Buffets CNA Invest CNA Inves	2.85 4.20 8.60 3.84 7.30 4.80 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.	COCCO   COCCO   10   CO   CO   CO   CO   CO   COCCO   COCC
Placer Dev.   1414	Meet Hennesoy	+1.4 +1.4 +0.7 -6.8 +0.6 -1.8 +0.8 +1.6 +0.8 +1.6 +0.8 +1.6 +0.8 +1.6 -1.7 -1.7 -2.3 -1.7 -2.3 -1.7 -2.3 -1.7 -3.5 -1.7 -3.5 -1.7 -3.5 -1.7 -3.5 -1.7 -3.5 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7	Bergens Baks Borregaard Creditbank Elkern Koamos Herak Hydro 6torebrand  Jan. 12  AGA Alfo-Laval ASEA Astra Boliden Collulosa Electrolux 8 Ericsson Esselte(Freo) Fagersta Fortia   Free  Me odh Dom Saab-Skanla Sandvik(Free) Skandi(Free) Skandi(Free) Skandi(Free) Swedish Swedish Match Volvo(Free)  Jan. 12  Alusuisee Brown Boverl Ciba-Gelgy do (Part Certs) Credit Suisse Elektrowatt Fischer (Geo) Hoff-RochePtCts Ho	Frice + Kronor + 48 + 48 + 402.3 + 48 + 402.3 + 48 + 402.3 + 48 + 402.3 + 48 + 402.3 + 48 + 49 + 41.77 + 48 + 48 + 48 + 48 + 48 + 48 + 48 +		Cheung Kong Cosmo Prop Cosmo Prop Cross Harbour Hang Sang Bank HK Electric HK Kowloon Wh HK Shanghi Bk HK Telephone Hutchison Wpa Jardine Math Jardine Math O'seas Trust Bk Swire Pag A Wheel'k Marthi's World Int. Hidga JAPAN  Jan 12  Ajinomoto Amada Asashi Glasa Bridgastone Citizan Daied Bridgastone Citizan Daied Daiwa Selko Ebara Puli Sank Fuli Sank Fuli Film Fulisawa Fulisawa Fulisawa Fulisawa Fulisawa Haiwa R Est Hitachi Kokl Honda Housefood JAGGS JALO Jusco Jusco	H.K. 2 26.6 211.6 168.5 5.50 9.65.1 28.5 18.4 6.1 18.6 6.20 11.8 6.20 11.8 6.20 11.8 6.20 11.8 6.20 11.8 6.20 11.8 6.20 11.8 6.20 11.8 6.20 11.8 6.20 11.8 6.20 11.8 6.20 11.8 6.20 11.8 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6.20		Cold Storago DBS Fraser & Neave Haw Par Haw Par Haw Par Malay Banking Malay Brew OCBC Sime Darby Straits Trg UBO  SOUTH AFRI  Jan. 12  Absrcom AE & Cl. Anglo Am Anglo Am Anglo Am Anglo Am Frob Barlow Rand Buffels CNA Invest CNA	2.86 2.86 3.84 7.30 4.80 12.0 2.88 1.48 12.0 2.88 1.48 12.0 2.88 1.48 12.0 2.88 1.48 12.0 2.88 1.48 12.0 2.88 1.48 12.0 2.88 12.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	10000   1000
Placer Dev.   1414   1412   Prower Corp.   13   1348   1	Meet Hennesoy	+1.4 +0.7 -0.6 -0.8 +0.6 -2.3 +0.8 +0.8 +1 +0.8 +1 +0.8 +1 +0.8 +1 +0.8 +1 +0.8 -1.7 -0.50 -2.5 -1.7 -0.50 -2.5 -1.6 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8	Bergene Baks Borregaard Creditbank Elkern Koamoe Hersk Hydro 6torebrand  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Fagersta Fortia [Free) Me och Dom Saab-Skanla Sandvik(Free) Skandia free Skandi	Rronar   107.6   125   1   125   1   135   1   148   148   148   149   125   1   132   1   133   1   133   1   133   1   133   1   1	- 1.6 -	Cheung Kong Cosmo Prop. Cosmo Prop. Cross Harbour Hang Sang Bank HK Electric HK Kowloon Wh HK Shanghi Bk HK Telephone HK tland HK Shanghi Bk HK Telephone Hutchison Wpa Jardine Math Jardine Math Swire Pag A Wheel'k Marti A  Jan. 12  Allinomoto  Asash Glass  Bridgestone Canon Citizen Daive Hone Daive Hone Daive Hone Daive Hone  Green Cross Hasegaws  Heiwa R Eest Hitschi Hitschi Hitschi Hitschi Hitschi Hitschi Hitschi Honda Housefood Hoya Housefood Hoya Housefood Hoya Housefood  Kajima Kao Soap Kashiyama	H.K. 2 26.6 211.6 168.5 5.50 15.1 28.5 16.1 28.5 18.4 18.6 1.8 5.9 5.1 18.5 18.5 18.5 18.5 18.5 18.5 18.5		Cold Storago DBS DBS Fraser & Neave Haw Par Ha	2.86 4.20 8.640 1.84 2.88 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	0000000   1000
Placer Dev.	Meet Hennesoy	+1.4 +0.7 -0.6.8 +0.6 -0.8 +0.8 +0.8 +0.8 +1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -	Bergens Baks Borregaard Craditbank Elkern Kosmos Hersk Hydro 6torebrand  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Fagersta Fortia (Free) Me och Dom Saab-Skanla Sandvik(Free) Skanla Skan Enskildo SKF B St Kopparberg Sven Handelsbn Swedish Match Volvo(Free)  SWITZERLAN  Jan. 12  Alusuisee Brown Boverl Clba-Gelgy do (Part Certs) Credit Suisse Elektrowatt Fischer (Geo) Hoff-RochePtcts Hoff-Roche Ptcts Hoff-Roche P	Kronar	- 1.6 -	Cheung Kong Cosmo Prop. Cossa Harbour Hang Seng Bank HK Electric HK Kowloon Wh HK Shanghi Bk HK Telephone HK Telephone Hutchison Wpa Jardine Math Jardine Math O'seas Trust Bk SWire Pag A Wheel'k Marthi's World Int. Hidga  JAPAN  Jan 12  Ajinomoto Amada Asashi Glasa Bridgestone Citizen Daile Jardine Bridgestone Citizen Daile Jardine Citizen Daile Jardine Fuji Filim Fuji Sank Fuji Filim Fuji Sank Fuji Filim Fuji Sank Fuji Sank Heiwa Ri Est Hitschi Kokl Housefood Hoya Housefood Hoya Housefood Hoya Housefood JAGGS JAL Jusco Kajima Kasiiwama Kirin Kiri	H.K. 2 26.6 168 6.965 15.16 6.965 16.16 6.96 16.16 6.96 16.16 6.96 11.9 6.16 6.96 11.9 6.16 6.96 11.9 6.96		Cold Storago DBS Fraser & Neave Haw Par Haw Pa	2.85 4.20 8.60 8.64 8.42 1.80 12.0 12.0 12.0 12.0 12.0 12.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Placer Dev.	Meet Hennesoy	+1.4 +0.7 -0.6 -0.8 +0.6 -1.5 +0.8 +0.8 +0.8 +0.8 +1.5 -1.7 -0.50 -2.5 -0.50 -2.5 -0.50 -1.8 +1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -	Bergene Baks Borregaard Creditbank Elkern Koamos Herak Hydro 6torebrand  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Fagersta Fortia [Free) Me och Dom Saab-Skanla Sandia (Free) Skandia Skandia Fraskiido SKF B St Kopparberg Sven Handelsbn Swadeh Match Volvo(Free) Swadeh Match Volvo(Free) Skandia (SKF B St Kopparberg Sven Handelsbn Swadeh Match Volvo(Free) Landis & Gyr Hoff-Roche Ptck Hoff-Roche Ptck Hoff-Roche 1(10 Interfood Jelmoll Landis & Gyr Nestle Cer-Buhrilo Pireill Sandoz (Pt Ctsi Schindler (Ptcs) Swissen Schindler (Ptcs) Swissen Sendoz (Pt Ctsi Schindler (Ptcs)	Rronar   107.6   125   1   125   1   135   1   148   148   148   149   1   152   1   153   1   152   1   153   1   154   152   1   154   154   154   154   154   155   1   155   1   155   1   155   1   1	- 1.6 - 1.6	Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Esctric HK Kowloon Wh. HK Shanghi Bk. HK Telephone Hutchison Wpa Jardine Math Hk Hk Telephone Hutchison Wpa Jardine Math Hew World Dev Coses Trust Bk. SHK Props SKK Props Skill Pau A Wheel'k Marth's World Int. Hidga Jan. 12  Ajinomoto Amada Asashi Glass Bridgestone Canon. Gitzen Daiel Skill Props Skill Ski	H.K. 2 26.6 168 5.50 11.6 168 5.50 15.1 28.4 18.6 6.16 6.16 6.16 6.16 6.16 6.16 6.16		Cold Storago DBS Fraser & Neave Haw Par Haw Pa	2.85 4.20 8.60 8.64 8.48 2.13 8.64 12.03 1	0000000 1-5-50 0000 1- 00 000 00 00 00 00 00 00 00 00 00 00 0
Placer Dev.	Meet Hennesoy	+1.4 +0.7 -0.8 +0.6 -0.8 +0.6 +0.8 +0.6 +0.8 +1 +0.8 +0.8 +1 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	Bergene Baks Borregaard Creditbank Elkern Kosmoe Hersk Hydro 6torebrand  Jan. 12  AGA Alfo-Laval ASEA Astra Astra Collulosa Electrolux 8 Ericsson Esselte(Freo) Fegersta Fortia   Free  Me och Dom Saab-Skanla Sandvik(Free) Skandia Skan Enskildo SKF B St Kopparberg Sven Handelson Swedish Match Volvo(Frea)  SWITZERLAN  Jan. 12  Alusuisee Brown Boverl Ciba-Gelgy do (Part Certal Credit Suisse Elektrowatt Fischer (Geo) Hoff-RochePtck Hoff-RochePtck Hoff-Roche Jelmoll Landis & Gyr Nestie  Coar-Buhrilo Pirell Sandoz (Pt Ctsl Sand	Rronar   107.6   + 125   + 148   + 48   + 465   + 48   + 402.3   + 42.3   + 42.3   + 42.3   + 42.6   + 128   + 42.6   + 128   + 42.6   + 128   + 42.6   + 128   + 42.6   + 128   + 42.6   + 128   + 42.6   + 128   + 42.6   + 128   + 42.6   + 128   + 42.6   + 128   + 42.6   + 128   + 42.6   + 128   + 42.6   +	- 1.6 -	Cheung Kong Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank HK Electric. HK Kowloon Wh. HK Esternic. HK Kowloon Wh. HK Shanghi Bk. HK Telephone. Hutchison Wpa. Jardine Math Visual Harbour. Jardine Math Jardine Math Jardine Math Jardine Math Visual Fusion Selfon Selfon Markiria World Int. Hidga  JAPAN  Jan: 12  Ajinometo Amada Assahi Glassa Bridgestene Canon. Citizen Daiel Daiel DKBO DAINE Honda Housefood Hoya Howa Howa Koham Koolaya Kasilyama Kasooap Kasilyama Kasooap Kasilyama Kasooap Kasilyama Koonatsu Koonatsu Komatsu Kom	26.6 1685 1685 1685 1685 1685 1685 1685 168		Cold Storago DBS DBS Fraser & Neave Haw Par Ha	2.85 4.20 8.60 3.84 7.30 4.20 12.0 12.0 12.0 12.0 12.0 12.0 12.0 1	0000000   1000
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High

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NEW YORK ACTIVE STOCKS

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NORWAY Oslo 6E (1/1/72)

SOUTH AFRICA Gold (1868) Industrial (1868)

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SINGAPORE 6traits Times (1966)

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### More nations ratify rubber pact

KUALA LUMPUR-Britain, France and Canada have ratified the International Natural Rubber Agreement (INRA) in the last month, the International Natural Rubber Organisation (INRO) said.

Some 70 per cent of consuming countries have now formally ratified INRA, which cannot come into full force until it is ratified by 80 per cent of both consumers and producers. Of the 31 members of the

agreement, five exporters— Malaysia, Indonesia, Nigeria, Papua New Guinea, Sri Lanka and 16 supporters have now signed the pact. The remainder are still provisional members. Of the producers 79 per cent have ratified, though Thailand, the third largest exporter with a 12 per cent share of net

exports has still not done eq. The last INRO council meeting held here in November extended the deadline for ratification from the end of last year to February 28 in the hope of bringing in all the EEC members and the Soviet Union.

The Soviet Union, with a 7 per cent ahare, and Italy, with 4 per cent, are crucial if con-sumers are to reach the required 80 per cent.

The pact negotiated in Geneva two years ago by more than 60 participating countries, came into force provisionally in October 1980 and was the first under the \$750m Common Commodities Fund of the United Nations.

If the required percentage is not reached by next month's deadline, the United Nations Secretary General must, under the agreement, call a meeting of member countries and others who participated in the Geneva talks to review the body'a

### Thailand asked to sell rice

BANGKOK - Thailand has been approached by many countries to sell them rice, Com-Minister Punnamee Punsri told economic ministers

The Thai news agency quoted Mr Punnamee as saying these included Indonesia and Malaysia for 250 000 connes each, Senegal for 260,000. Singapore 120,000. China 100,000 and South Yemen

He said talks are noder way regarding prices and terms of

ground on the London Metal Exchange se heavy speculative selling preceded and followed news of a 3 cent cut in

es heavy escusaive selling pacause and followed news of 8 3 cent cut in Kidd Craek's producer price for zinc. The latter opened et £437, dropped to a low of £419 and rellied to close at £426. Leed fell to £220 before closing

at £330. Copper moved up to closes or £881, awing so currency lectors, while Tip edvanced to close at £8.050.

three months, with cash material finally £8,550 having been offered at £8,650 at

COPPER Official - Unofficial -

849-3 +2.5 853-4 87.5-7 +2.95 881.5 850 +2.5

Amelgamented Metal Tracking reported that in the moming cash wirebars tracked at £850.00, 49.50, three mooths £878.00, 78.50, 78.00, 77.50, 77.00.

Sandard, Cathodes, three months £872.00. Kerb: Higher Grade, three months £877.00. Aftermoon: Higher Grades, three months £881.00. 80.50, 81.00. Turnover: 13.625

tends 1884 Morning: Cash #308.50. three mooths #324.00, 22.00. 21.00. 20.00, 19.00, 21.00, 22.00, 21.00, 23.00, 22.00, 21.00, 23.00, 22.00, 21.00, 23.00, 25.00, 26.50, 26.00,

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Gash .....

2 2 2 2

845-7 +8 849-50 +4.5 872-4 +2.55 876-7 +4.5 847 +8.5 -77-82 ----

**BRITISH COMMODITY MARKETS** 

BASE METALS 25.00, 26.00, 27.00, 26.50, 27.00, 25.50, 27.00, 27.50, Kerbi Three months 2329.00.

### Hopes of cane sugar settlement

THE SUGAR exporting coun- is to be set for a joint meeting Community has granted its tries of the African, Caribbean of the ACP-EEC council domestic angar producers.

The ACP sugar producers

The ACP countries will also that their long standing dis. have been unhappy with the that their long etanding disagreement with the EEC over prices will be settled in a few

A statement here from Mr foreign minister and president for an 8.5 per cent increase. of the ACP council, said the EEC council will be considering January 26, after which a date came increase as that which the below expected levels.

price increase of 7.5 per cent offered by the EEC for the 1.3m tonnes they are allowed to ship to Community countries be mont bere eaid the funds avail-tween July 1981 and June 1982. able to finance the STABEX. Hugh Shearer, the Jamaican The ACP countries are asking claim under the Lome Conven

be aeeking to discuss payments under the stabilisation of export earnings (STABEX) agrestion have proven grossly insuffi-The regnest for the joint cient to mest claims made meeting was made by the ACP under the scheme. The scheme the Issuo in a series of meetings group, actording to the state- is intended to protect ACP ex-which is expected to end on ment, which is demanding the port earnings when they fall

# ment with the EEC. The etate-

## Active trading in tin

BY ROY HODSON

prime feature of the London metals markets yesterday with cash tin finishing £122.50 up on the day at £8,552.50 a tonne. There is now a backwardation —a difference between the higher cash price and the three months forward price—of more than £500 a tonne on the London market: Three months delivery tin closed at £8,027.50 a tonne baving added only £82.50 on the day's trading.

trading market. In the Far East metals business. yesterday there was continued strong support from the so- ground in London dealing. Lead the day.

buying operation, thought to be supported by the big Eastern tin producers, is now in its aeventh month and shows no sign of running out of steam. The Straits tin price rose 22 affected cents yesterday to 35.02 ringgit as well. Nicke

sector range of between 34.98 and 37.89 ringgit a kilo. Trading in tin in London was also influenced by the further The widening backwardation decline in sterling against the is a sympton of the abnormal tin dollar which affected most base

natonal Tin Agreement upper

Lead and zinc both lost

ACTIVE tin trading was the called "influential buyers." The lost £7.50 to close at £315 a tonne for cash. Zinc lost £16:25 to close at £410:25 for cash. U.S. producer prices are declining for the two metals and the London markets are being affected by low physical demand

> Nickel prices were encouraged by the action of Falconbridge of Canada temporarily sbutting its Dominican Republic ferro nickel operations. Nickel has had o strong week in London putting on £172 in seven trading days. Nickel for cash closed at £2,997.50 a tonne yesterday a riso of £42.50 on

### Australian wheat estimate raised

Government's Bureau of Agri- ducer, following good filmishing cultural Economics (BAE) bas raised its estimate of 1981-82 wheat production to 16.10m tonnes, from its previous 15.30m tonnes estimate and last year's drought affected 10.90m.

The Australian Wheat Board has said it expects to receive hetween 14.50m and 15.00m tonnes, a figure which excludes the 800,000 to 1m tonnes retained on farms for feed and

The Board made that forecast on December 17 and is expected to produce its latest figures and expectations at a routine meeting in Melbourne on January 14. If the BAE forecast is correct. the 1981-82 wheat crop will be Australia's third largest after 16.20m tonnes in 1979-80 and the record 18.10m tonnes in

It based its upward revision on better than expected output from New South Wales, usually

Cash 8540.50+115, 8550.5 +122 5 months 8010.80+60 6085-30 +82.5 Settlem't 8550 +119,

Tin-Moming: Standard, tash £8500, 20, 25, 30, 40, 50, 40, three months £8000, 7890, 8010, 20, 15, Afterneon: Standard, cash £8550, 60, three months £8000, C5, 10, 20, 30, 20, 30, Kerb: Standard, cash £8350, 60, three months

Zino-Moming: Cash £417.50, three months £428.00, 27.50, 28.00, 29.00,

monitis (\$28.00; 27.50, 28.00, 28.00, 30.00 29.50, Ksrb: Three months £430.00, 22.00, 22.50, Artemoen: Three countrie £423.00, 21.00, 20.00, 18.00, 20.00, 21.00, 22.00, 21.50, 22.00, 22.50, 23.00, 22.50, 22.50, 22.50, 22.50, 23.00, 23.50, 24.00, 25.00, 23.00, Turnous: 24.075 tohnes.

5pot..... 582-5 +7.5 584-5 +7.5 5 months 607.5-8 +7.25 609-10 +7.25

Aluminium—Aforming: Three months 6505.00, 06.00, 07.00, 07.50, 08.00, 08.00, 07.50, 08.00, 07.50, Kerb: Three manning: 2507.00, 06.00. After-

official - Unofficial -

over: 10,300 tonned.

CANBERRA-The Australian the nation's largest grain pro-

The crop report noted grain quality overall was high and thet total grain production in 1981-82 was put at some 21m tonnes against about 18m tonnes last season.
The BAE has, meanwhile,

lowered its estimates of oata end barlsy ontput in 1981-82. Barley production is now seen totalling 3.32m tonnes. down from the November forecast of 3.56m but above the year ago 2.71m.

Oats output is put at 1.52m tonnes against the previous prediction of 1.61m and the year ago 1.13m. Sorghum output is now seen reaching 1.36m tonnes against 1.35m and last season's

· A meeting of senior officials of the main grain exporting nations scheduled to be beld in Ottawa later this month has five response from Washington. been delayed until early spring. Reuter

The meeting was scrapped because of scheduling problems among several officials. The conference will bring together representatives of Canada, the U.S., Anstralia, Argentina and the EEC.

It is still boped e ministerial meeting will be held after the officials meet.

The officials will discuss possible international marketing schemes and prices and will try to lay the groundwork for a new international whoat agree-No specific proposals on

prices have been put forward. Other Issues will include the evolution of world markets, curreot crop progress, domestic policies, export subsidies and transport.

Canadian Wheat Board minister Senator Hazen Argue hopes that ministers will meet after consultations between senior officials and has received a posi-

### Debt aid for Danish farmers

By Hilary Barnes in Copenhagen Prime Minister Anker Joergensen yesterday promise to introduce a negative income tax and debt refinancing measures for farmers.

The Danish agricultural organisations estimate that about 15,000 farms are threatened with foreclosure within the next few months, including about 5,000 which creditors will move against at the end of March because mortgage payments have been

Presenting his new government's programme to the Folketing (Parliament) following the December 8 election Mr Joergensen said that it was essential to maintain both production and jobs in agriculture, and if possible to expand them.

The Government hopes that a scheme to introduce indexlinked bonds with a low real rate of interest will also benefit farmers.

### Asian food bank proposed

BANGROK - The Economic BANGKOK — The Economic and Social Commission for Asia and the Pacifie (ESCAP) has recommended establishing an Asian food bank to cover shortages and emergencies in the region.

The bank would also take over marketing and centralise the buying and selling of food for its members to ensure outlets for exporters and stable supplies for importers.

The proposal, made in a report on food supply pub-lished yesterday, is being discussed this week by officials from the 34-member countries before the commission's annual meeting in March. ESCAP said food supplies in the 1980s are expected to

be tight and prices high, and warned that the 1981 bumper crop of rice in Asia should not buil countries into a false sense of eccurity. The food bank's aim is to establish a system whereby reserves are pooled, food pur-

chases financed and markets found for surplus production, the report said. Each ESCAP member would earmark for the bank an agreed percentage of its grain production. This would be its quota which it would be able

to use in times of emergency.

### TROPICAL TIMBER

# International pact brought closer

BY BRIJ KHINDARIA IN GENEVA

bottleneck is the lack of invest-

ment funds and insufficient co-ordination with consumers

to plan logging policies properly ensuring sufficient supplies for

Japan tabled a detailed text

for an ICA on propical timber and clearly hopes that the

March preparatory commission talks will be the last before

formal negotiations for an ICA.

The proposal contains no

reference to a price stabilisation

mechanism. Instead among the ICA's aims it lists "reasonable

expansion and stability of the

expansion and statulity of the international trusted timber market," improved "marketing and distribution of tropical timber exports," better quality controls end assurance of adequate and stable supplies."

The agreement would also commit consuming countries to

encourage processing activities

in productiong countries" to

promote their industrialisation

and increase their export earn-

For the purposes of the

accord, tropical timber would be

defined as "industrial tropical

wood (bois d'oeuvre) which

grows on, or is produced from the woodlands of countries that

are located between the tropics

of Cancer and Capticon." Logs,

sawnwood, plywood and veneer

sheets would be included in that

Stabilisation

and reasonable prices

recently moved to the forefront of likely candidates for international commodity agreements in the near future, following two meetings in Geneva which settled the most important differences among consumers and producers.

Although less well known as an internationally traded com-modity than rubber, cotton and cocoa, the tropical timber trade is estimoted as worth \$8bn a

The latest talks in Geneva created a framework for collection of market information and statistical data on tropical timber, clearing the last main hurdle towards conclusion of an Commodity International

Agreement (ICA).

A previous session of talks approved plans for \$106m worth of investments to develop tropical timber industries in Africa, Asia and Latin America. It also set the order of priorities to be followed in assigning money once the ICA is completed.

A preparatory commission for such an agreement will moet in Geneva from March 29 to April 8 clearing the way for final negotiations at a United Nations

### Research system

Tropical timber is included in a programme sponsored by the Geneva-based UN Conference on Trade and Development (Unctad) under which ICAe are being studied for about 18 commodities. Agreements on natural rubber and cocoa havo already been reached as part of that programme.

A meeting of experts from governments bae agreed on the creation of a three-part market research and intelligencegathering system which would feature monitoring of tropical timber markets, the evaluation of data collected and a regular system of meetings between producers and consumers to review ways of making the market more responsive to users' needs.

Japan, for which tropical timber imports are second in importance only to its petroleum imports, is playing a leading role in trying to obtain market conditions which

TIMBER has stabilize supplise at predictable depending on whether they are d to the forefront and reasonable prices.

Agians, Africans or Latin It is trying to emooth diffi- Americans—about what an ICA culties with the main suppliers should contain. It remains Malaysia with \$1bn—who are Africa, will seek a clearer increasingly worried about commitment to raising producers because of inadequate of their forests possible that in March some \$1.7bn a year followed by Malaysia with \$1bn—who are tion programmes. The main

The issue of money is the most divisive at this time. The Japanese proposal pins its hopes for financing of timber development projects on voluntary contributions from govern-ments, loans from the world bank and other international agencies, and on payments from a new financial fund likely to ecome operational in 1983 to help meet the useds of all commodities in UNCTAD's

programme for ICAS. The World Bank bas suggested the creation of a tax on world tropical hardwood trade to pay for investment projects. It says that even a 1 per cent tax on the \$5bn trade will build up a substantial kitty of \$50m

### **Future demand**

forestry-related increased from 0.5 per cent to 6 per cent of its total agricultural spending at the end of 1980. But it estimates that future demand 2m hectares of new forests will have to be planted at o cost of \$2bn a year for the next 5-10 years. Tree plantations are favoured because some newly developed species are found to raise yields by up to 30-fold above that of natural forest

definition. Producers seem not to bavo raised any serious objection so far to the absence of price stabilisation among the planned accord's aims as suggested by Japan. Japan's Mr Tatsuro Kuongi

has chalred all UNCTAD meetings concerned with tropical timber so far and its proposals are thought to carefully reflect and providing technical advice signals received from producers In private consultations.

World bank lending for

woods.

pical timber development projects in its proposal for the ICA, under which an international tropical timber organis-ation governed by a council would be created. The organisation would contain three committees dealing separately with choosing appropriate projects, collecting market intelligence. on the harmonisation of quality standards for timber species

### There are some differences and grades to speed up which among producers themselves- international trade.

### **AMERICAN MARKETS**

NEW YORK, Jenuary 12 59.15, Aug 57.62-57.55, Oct 56.60.56.40.

Precipue metals and copper were Opc 57.70. Procupus motals and copper were helped to moderate advances by a short covering felly as insencial sutures advances. Heating oil suffered further losses as primary producers lowered their transfer prices. A late improvement in tha weathet moved the antire livestock complex sharoly higher. Good country movement was falls wed by an above commercial demand leaving soyabsens mostly higher while all grants reliad limiting their early losses, reported Henoid.

Copper—Jen 71.80 (71.80), Feb 72.25 (72.15), March 73.15-73.20, May 74.80-74.83, July 78.55, Sapt 78.25, Occ 80.80, Jag 81.65, March 83.25, Mey 80.55, July 88.75, Sept 88.45. Salos: 3.200.

80.80, Jan 81.65, March 83.25, May 81.05, July 88.75, Sept 88.45. Salos: 3,200.

\*Gold—Jan 388.0 (385.5), Feb 389.5-390.5 (388.0), March 393.5, April 396.5-397.5, June 405.0-405.5, Aug 415.0, Oct 424.4. Oct 433.9, Feb 443.0, April 453.5, June 463.5, Aug 473.45, Oct 434.5, April 371.0-572.5 (367.1), July 382.5, Oct 394.5, Jan 413.3.

Potatoes (round whites)—Feb 71.2 (71.41, March 74.0-74.2 (74.5), April 73.8-30.0, Nov 76.9-77.0, Sales: 195. 351lver—Jan 810.0 (807.5), March 822.0-824.0, May 841.0-842.0, July 864.0, Sept 881.2, Oct 912.0, Jen 920.2, March 938.2, Hendy end Herman bullion epst: 808.50 (808.00).

Sugar—No 11: Merch 12.13-13.10 (13.05), May 13.38-13.37 (12.23), July 12.59, Cept 13.80, Oct 14.00, Jan 13.75-14.00, March 14.58-14.63, May 14.55-14.95, Tin—700.00-730.00 (700.00-727.00).

ChilCAGO, January 12. Lard—Chicago looss 13.50 (semo). Live Cartle—Feb 66.45-80.50 (semo).

Live Hogs—Fab 45,45-46,35 (45,37), April 45,50-45,40 (44,30), June 48,86,48,70, July 49,57-45,45, Aug 48,20-48,35, Oct 46,60-46,30, Oct 47,50, Fab 48,20, 13Maix—March 2712-2712 (273), May 2812-2812 (2832), July 2862-2867,

Sept 288'4, Osc 2914-291'4, Merch 302'4, Pork Ballies—Fab 21.15-60.90 (50.50). March 61.50-61.35 (50.97), May 62.90-63.05, July 64.40-64.80, Aug 63.80-64.30, Aug 63.80-64.30. †Soyabeans-Jen 627-6275 Merch. 636-635 (634<sup>1</sup>2), May 648<sup>1</sup>2-547<sup>1</sup>2, July 560<sup>1</sup>2-661<sup>1</sup>2, Aug 662, Cept 662, Nov 667<sup>1</sup>2-668, Jan 682. ||Soyabean Meal-Jan 188.5 (188.91, Morch 188.3-188.7 (188.9), May 190.9-190.5, July 192.2-192.8, Aug 193.5-193.0, Sept 194.5-195.0, Oct 194.0, Oct Soyabean Oil—Jan 18.82 (18.871, March 19.30-18.29 (19.37), May 19.93, July 20.55-20.57, Aug 20.85-20.83, Sept 21.05-21.10, Out 21.20-21.25, Out 21.70, Jan 21.70-21.80,

Jan 21.70-21.80, 100 May 389-389 (384), May 399-400 (4024), July 402-4022, Sept 414, Dec 430-4302, March 444. WINNIPEG, Jen 12. \$Barley—Merch 127.80 (129.40), May 30.60-130.80 (132.10), July 131.50, Oct 133.40, Oct 134.60. \$Wheat—SCWRC 13.5 per cent protein contant cif St. Lawrence 235.34 (237.29).

(237.29).
All cants per pound ex-warehouse unless otherwise etated. \*S per troy ounce, 1 Cants per troy sunce, #t Cents per 56-ib bushel. † Cents per 60-ib bushel. | S per short ton 12 000 ib). \$\$Can. per metric ton. \$\$\$ per 1,000 eq ft. ‡ Cents per dozen. †† \$ per metric ton.

### Monday's closing prices

2197. Merch 2222.
Coffee—'C" Contract: Merch 139.60140.00 (138.37), May 133.50-133.80
(131.67), July 131.45, Sept 138.45128.90, Occ 125.00-125.50, Merch 122.50124.50, Mey 123.00-125.00. Saloe: 1,160.
Cotton—No 2: Merch 65.10-65.20
(66.05), May 86.35-57.00 (67.81), July 88.35-88.55, Oct 70.85-71.00, Dec 71.95.
Merch 73.35-73.50, Mey 74.50. Calea: 320.0 (400.7), Jose 402.5-403.5 (413.7), 2ept 416.3, Ooc 430.4, Merch 444.5,

### **EUROPEAN MARKETS**

PARIS, Jan 12.
Cocce—(FFr par 100 kg): March 1316/1317. May 1315/1320, July 1340, 1348, Sapt 1349/1355, Dec 1383/1385, Merch 1370/1380, May 1375/1385. Seles Merch 1370/1380, May 1375/1380, Select at call: 13.
Suger—(FFr per tonne): Merch 1805/1907, May 1950/1952, July 1960/1975, Aug 2020/2025, Oct 2030/2040, Nov 2030/2040, Dec 2050/2060, Merch 2080/2080. Select ca0: 16, ROTTEROAM, January 12, 115 per cannal, 115

202, March 204, April/May 189, Júne 190. Canedien Wastern Red Spring, Jen 221. April/May 217. Maize—(U.S. \$ per tonne): U.S. No. Three Com Yellow, aftest 136, Jen 138,50, Feb 133,50, Merch 131,50, April/ June 21 TE Sept June 131.75, July/Sapt 134, Oct/Dec

Soyabesin="(U.S. 5 per tornis): U.S.
Two Yellow Gulfrorts, Jan 257, Feb
259.50, Merch 250, April 260, May 261.
June 262, July 263, Aug 264, Sepl 264,
Oct 263.50, Nov 263.50, Dec 267.50.
Soyameal—(U.S. 5 per tonne): 44
ppi cent protein U.S., affect 238, Traded,
Jen 238, Feb 238, Merch 238, traded,
Gase 278, Jen 278, Feb 778, Merch 70.50, Feb 170.50, March 174, 11.0, effoat 239, Jen 239, Feb 238, March a Three Amber Ourum, e5pet 204, 238, April/Cept 235, Nov/March 243, in 207, Feb 207, April/May 193, June 44, U.C. Np. Twp Northern Spring 254, Feb 255.50, Merch 252, April/Sept 243 sellers.

#### INDICES FINANCIAL TIMES

(Base: July 1, 1952-100).

1005.1 1001.7 978 1218.4

Jan. 1 | Jan. 8 Month ago Year ago 248,06 248,89 247,37 261,82

MOODY'S Jan. 11 Jan. 8 Month ago Year ago Dow Jan Jan Month Year Jones 11 8 ago ago. =

### REUTERS

Jan. 12 Jan. 11 M'nth ago Year ago

### A NEW RANGE OF COMMODIT **SERVICES** ON THE REUTER MONITOR

Exchange prices, prices contributed by market makers, statistics, news and foreign exchange

METALS GRAINS/OILSEEDS

COCOA RUBBER

COFFEE SUGAR PETROLEUM

For further details please telephone John Roberts in London on 01-251 7485 or contact your local Reuter office.

. !\*\*

noon: Three menths £608.00, 09.00, physical market and the stronger 08.00, 08.50, 09.00, 09.50. Kerb: Three doller. Prices firmed towards the menths £609.00, 10.00, 11.00, 10.00. Tumoyer? 7.775 tonges.

2 months 8540-50+116 8550-5 +122 8020-20+80 8025-30 +82.5 Sattlem't 8550 +119 Straits E. 2455.02 +8.22 ...... - Nickel - Morning: Three months £3045, 50, 40, 45, 40, 50, 45, Kerb: Three months £3050, 45, Afternoon: Three mombe £3050, 45, 50, Turnover: ,665 tonnes.

2985-95 +40 2995-6008+42.5 3045-50 +50 3041-4 +87.5

Silver was fixed 7.95p an ounce higher for spot delivery in the London builton merket yesterday at 430.95p. U.S. cent equivalents of the fixing levels were: spot 806.5c, up 8c; three-month 836.7c, op 9.9c; arx-month 866.5c, up 10.1c; and 12-month 928.2c, op 10.2c. The metal optimed at 424-428p (788-803c) and closed at 428-432p (807-812c).

SILVER Buillon for LM.E. fer per fixing p.m. unoffici spot .......450.90c +7.55 429.5c +4.5 5 months. 446.70c +8.56 445.23p +4.5 0 months. 465.75c +8.56 - .....

COCOA Futures remained steady in thin conditions as prices reflected weaker sterling. Acruels business remained very much in the doldrums, reports Gill and Outlus.

March 1215-10 +11.5 1215-08

May 1215-10 +11.5 1217-08

July 1225-26 +8.5 1227-18

Sept 1231-32 +7.0 1232-24

Occ 1240-42 +7.3 1242-55

Murch 1242-50 +7.0 1250-45

May 1855-60 +7.5

Seles: 2,548 (3,202), lots of 10 ICCO—Deily price feb Jen 12: 100.42 (100.23); Inducator price for Jen 13: 100.44 (100.88) U.S. centa per paund.

COFFEE

Prompted by a steady New York close and weeker sterking London opened higher, reports Orixel Birmham Lambert. Persistent trade buying together with erbitrage transactions provided for a steady afternoon.

COFFEE Close + or Susiness Done ≴ per tonne 1152-34 +5.0 1145-35 1150-51 +12.0 1152-44 1138-39 +11.0 1140-30 1131-32 +9.0 1132-25 1120-27 ÷8.50 1128-20 1121-26 +8.00 — 7\_\_\_\_\_\_1118-50 +13.5 — Seles: 3.455 (2.248) lots at 5 tonnes. ICO indicator prices for Jenuery 11: (U.S. cents per pound): Comp daily 124.50 (123.55): 15-day everage 123.85

LIVERPOOL—Spot and shipment sales emounted to 115 tonnes. Fair trading developed mostly in American type verianes. Latin American growth of snactive as well as Cantral d off steadily as well as Central and East African.

GAS OIL FUTURES

Futures tell charply to reflect the Disntiful supply of product on the

anuary 324.00 1624.04.21.75
beroh 315.50 3.0317.58-14.50
leroh 306.50 2.53 27.75-05.25
pril 297.00 4.00:298.00.96.00
lay 295.50 3.25 287.89-56.90
luly 298.00 1.50 298.00 1.50 298.00
luly 298.00 2.50 3.25 298.00
pot 300.60 2.50 5.00
Turnever: 1,357 (1,189) lots of 100
pones. January..... February.... tonnas.

GRAINS

Month

Shipper and morchant buying kept old crops firm on barley with wheat making more modest geins. New crops were quiet with berley not finding the support of the last few days, Acli reports.

Jan ... 109.55 +0.65 105.60 Mar... 112.35 +0.50 106.40 May... 110.25 +0.25 111.75 July... 110.20 -0.29 Sep... 107.25 -0.65 102.70 Nov... 110.95 -0.15 106.55 

176.30-115.50, July 118.25-119.16, Sept. no trade, Nov 111.00-110.95, Sales: 160 lets of 100 tennas. Berley: Jen 105.20-104.90, March 108.50-108.10, May 117.75-117.20, Sept 102.85 anly, Nov 106.85-106.55. Sales: 125 lots of 100 tonnes.

HGCA — Locational sx-larm spot orices. Other milling wheat: S East 10.00. Feed barley: S East 105.20, S West 104.50, W Mida 105.60, N West 104.90, The UK Monetary Coefficient for the week beginning Monday January 10 (based on HGCA carculations using five days' exchange retes) is expected to romein un-

LONDON GRAINS-Wheat: U.C. Dark LONDON GRAINS—Whest: U.C. Dark
Northern Spring No 2 14 per cast Jon
17.60, Feb 118.25, March 119.75 transshipment East Coast, English Feed fob
Jen 113.50 South Coast. Maize: French
first haff Jen 133.5 transhipment East
Coast. South African Yellow, March
76.60 ouotad. Barley: English Feed
lob, April/June 116.50 East Coast.

RUBBER

The London physical market opened easer, etimoted little Interest throughout the day and closed dull. Lewis and Peat recorded a February fib price for No. 1 RSS in Kuala Lumpur of 203.0 (204.51 cents a kg and SMR 20173.0 (180.5).

Yest'r'ys Previous Business close close Done Feb....... 50.29-51.00 56,80-51.00 50.50

Mar. ..... 51.00-51.10 51,40-51.50 50.50

Apt\_Ine: 52.80-52.90 55,30-55,50 56,20-52,70

Jly-Sept 55,18-56,20 56,80-56,70 56,50-59,10

Jan-Mar. 52,40-52.50 52,80-52.90 62,50-52,70

Apt\_Ine. 55,80-55,50 56,80-59,50 55,00

Jly-Sept 58,50-58,50 56,80-59,00 56,50-58,50

Oct-Dec 71.50-71.00 72,00-72,10 71.40 Sales: 416 (115) lots of 15 tonnes;

8 (10) lots of 5 tonnes.
Physical closing prices (buyers)
were epot 49.75p (50.00p), Feb 51.76p
(52.00p), Merch 51.50p (51.75p). **SUGAR** No.4 Yesterday Previous

## per 2017/10-76, 1971-76-77, 155-77, B pertonne 

LONDON DAILY PRICE—Raw auger E163.00 (£160.00) a tonne cif Jen-Feb shipment. White auger delly price The markot Ppened higher in quiot trading conditions with currency factors mainly contributing 19 life rise. Some profit-taking at the class pared the gains, reports C. Czamikaw.

Tets and Lylp delivery pricp for granulated beels white sugar was £374.00 (same) a tonne fob for home trade and £273.00 (£259.50) for export. International Sugar Agreement (U.5 Internetional Sugar Agreement (U.5 Cants per paund) fob pnd stawod Caribbean ports. Pnces for Jan 11: Oaily prico 12,50 (12,72): 15-day averago 13,00 (13,05).

SOYABEAN MEAL The market opened about unchanged and remained in a narrow trading rengo before light commission house selling pesed prices, reports T. G.

	Yesterdys Glose	+ 01	Business Done
February April Jone August Deco	151,50-51,8 151,00-51,6 152,00-55,0	+0.15 -0.65 -0.99 -0.60 -0.68 +0.25	152,89-51,66 152,00-51,56 155,50
Soles: 12	1 (425) 10	of '	100 tonnes.

LONDON NEW ZEALAND CROSSREEDS—Close (in order: buyer, sellor, business). New kg. Jen 365, 368, mi; Merch 370, 371, 372-369; May 375, 378, 375; Aug 386, 383, 383-385, Oct 389, 390, 390, 0cc 383, 383, 385-387; Jen 399, 401, 389-388; Merch 406, 410, 410; May 414, 418, mil. Sales: 125.

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australiep cants per kg. March 495.0, 497.0, 497.5-496.5; Mey 504.0, 505.0, 604.0; July 512.0, 514.5, 513.0; Oct 512.0, 512.8, untraded; Occ 515.0, 516.0, untradod; March 522.0, 528.0, 524.0, 531.0, 530.0. Sales: 26.

**POTATOES** 

CONDON POTATO FUTURES—The metkel ppened saeier, ipeing up to £2.30 beform racovering. The PMS announcement of end of November stock figures brought a mixed reection, initially himming the merket, but pness eased again towards the close, raports Coley and Harper. Closing prices: Fab \$6.00, +0.10 (high \$5.20, low \$4.90); April 116.70, -1.80 (high 118.00, low 118.29); Nov \$7.50, +0.20 (\$7.50 only). Turnover: \$52 (418) lots of 40 tunness.

**MEAT/VEGETABLES** SMITHFIELD—Penos per pound. Beef: Scottish killed eides 24.2 to 90.0; Ullstar hindquerters 102.0 to 104.5; fore-querters 68.5 to 70.8. Vest: Outch hinde and ende 135.0 to 140.0. Lemb: English amell 81.0 to 92.0, medium 85.0 to 90.0; Imported: New Zeelend Pl. (new esseen) 70.0 to 71.0, PM (new castes) 70.0 to 71.0, PM (new castes) season) 70.0 to 71.0, YLs (sid season) 70.0 to 71.0, YLs (sid season) 70.0 to 71.0, YLs (sid season) 70.0 to 88.0. Ports: English, under 100 lb 43.0 to 55.2, 100-120 lb 45.0 to 54.5, 120-180 lb 41.5 to 53.5.

MEAT COMMISSION—Average Follows

stock prices at representative markete.

GB—Cattle 107.52p per per kg (+7.17).

UK—Sheep 200.23p per kg asi dow (+15.90). GB—Pige 79.21p per kg lw (+2.47).

COVENT GARDEN—Prices for the COVENT GARDEN—Prices for the bulk of produces in sterling per peckege except where otherwise statud. Imported Produce; Oranges.—Meroccan: Nevets 48/13 3.20-3.50; Spenie: Nevels/Nevelines 42/130 3.00-4.00; Jaffa: Nevels 88/144 4.85-5.35. Servilles.—Spenies. 7.50. Classestines.—Spenie. -Spenish: 7.50. Clementines 2.00-4.50; Morecan: 1/6 3.00-4.50. Satsumas—Spanie: 3.00-3.50. Lamons—Cypriot: 3.20-4.50; Greek: 5.00-5.00;

		<u>'</u>	
		+10	£810/815 £1 125/ 55
Oppper	£849.5	+4.5 +4.5 +4.5	£857.5 £861.25 £853 £877.5
3 mths	\$368,75 \$315 \$327,75 \$3737,75	_7.5 _7	\$414.5 \$355.73 \$368.75 \$3871.69 \$45(85c
Platin'mtr'y oz Freemkt Quis kaliveri Silver troy oz e mths Tin Cash	£105.80 \$412,418 430,95p 446.75p £8552.5	+ 8,1 + 7,95 + 8,35 + 122,5	£260 £214.05 \$418/425 453,55p 470,05p £8355
5 mtm. Tungsten22,81b Wolfrm22,84lbs Zinc Cash 5 mths Producers	\$127,40 \$124,128 \$410.25	-18.25 15.5	£8187.5 \$137.52 8121/137 £430 £442.5 \$920/50
Olis Coconut (Phil). Oroundnut Lineaed Crude Paim Malayan.	\$550y \$670y	+2,5	\$508
Seeds Copra Philip Soyabean(U.S.)	\$345y \$263	+1.5	6360 \$201.5
Grains Sariey Fut Mar Maize Wheat Fut Mar No9 HardWint	£108,40 £133,50 £112,05	i	£107,20 £111,65
Other commodities Cooos ship't * Future May Coffee Ft' Mar Cotton A.Index	£1261	+11.5 +12	E1,253 E115e.5 E1114.5
Cotton A.Index Cas Oil Feb Rubber (kiloj Suger (Raw) Woolt ps 54s ki	59,55e 4315,5 49,75p 163y . 378, kilo	-0.1 -3 -0.25 +3	57,550 5321,25 50,75p 0,170 579pkilo
‡ Unquoted. v	v Oec-Jen.	z Fab	y Jan-

Rad Oslicious 2.00-10.00; U.5.: Rad Oslicious 2.00-12.00; Hunpanan: Sterking 6.50-7.00. Pears—Dutch: Comica 14 lb. per pound 0.25-0.26. Psaches—S. Alrican: 4.00; Zimbabwean: Paschas—S. Alrican: 4.00; Zimbabwean; 4.00-5.00. Nactarinas—Chilean: 33/48 a.00. Plums—S. Alrican: 5anta Ress. per pound 0.30-0.80. Sasuty 0.30-0.50. Apricots—S. Alrican: 11 lb, per pound 0.40-0.50. Gropss—Spenieh: Almarie 11 lb 3.00-3.80. Negm 4.80-5.00. English Produce: Potatoes—Per 55 lb, white 2.80-3.40, red 2.80-3.50. King Edwards -3.00-4.00. Mushrooms—Per pound, open 0.30-0.40. Sremley 0.15-0.29. Apples—Per pund. Sremley 0.15-0.29. Cox's 0.20-0.34. Sparior's 0.20-0.25 Apples—Per pound, Sremley 0.18-0,28, Cox's 0.20-0.34, Sperton's 0.20-0.25, Pears—Per pound, Conterence 0.14-0.21, Comics 0.18-0.25, Cabbages—Per 30-lb beg, Celtic/Jen King 2.00-2.50, Lettuce—Per 12, round 1.60-2.20, Colone Res 58-40-60-0-18 2.50. Lettuce—Per 12, round 1.60-2.20. Onlors—Per 55 ib 40/80mm 2.00-3.00. Carrots—Per 28-28 ib 2.50-3.50. Beet-roots—Per 28 ib, round 1.20. long 1.50-1.80. Parenips—Per 28 ib 4.00-5.00. Swedes—Per net 2.00. Sprouts—Per 20 ib 3.00-5.00. Spring Greens—Per 20 ib 3.00-5.00. Spring Greens—Per 28 ib 3.50-4.50. Rhubert—Per 14 ib, per pound 0.25-0.25. Leeks—Per 10 ib 3.00-3.50. Cauliflowers—Per 12/24's 4.50-8.00.

GRIMSBY FISH—Supply fair, demand good. Prices at ship's sidp (un-processed) per stane: Shelf cod £4.50-£5.00, codlings £3.50-£4.50. Large heddock £3.40-£4.20, medium £2.80-£3.40. Rookfish £3.00, Reds £1.60-£2.20. Seithe £2.30-£2.40.

HIDES—Birmingham: light cows were weeker, otherwise the market was unchanged. Secend clears. Oe: 31-35.5kg. 68.2p g kg (68.2p s kg): 26-30.5kg. 72.6p s kg (72.5p s kg): 22-25.5kg. 78.0p s kg (79.0p s kg): withdrawn). Light cawa: 25.5kg. 76.5p s kg withdrawn (78.8p s kg).

11Cocca Merch 2150 (2151), May Merch 128.90 (123.90), May 130.90, Joly 2147 (2147), July 2161, Sept 2179, Occ 133.00, Sept 134.26, Nov 134.76, Sales: 350

Chicago Imm Gold-Merch 381.3-382.0 (400.7). Jose 402.5-403.5 (413.7). 2 spt 416.8. Ooc 430.4. Merch 444.5, Juoe 458.8, Sept 473.3. Orange Juica-Jen 125.15 (120.15),

Wheat-(II.S. \$ per tonne): U.S. Two Oork Hard Winter 13.5 per cent. Jen 201, Feb 202, March 203, April 208. U.S. Np. Two Red Winter, Jen 170.50, Feb 170.50, March 174, U.C. Ne Three Amber Ourum, e5pet 204, Jan 207, Feb 207, April/Mey 193, June 194, U.C. Np. Twp Northern Spring

> DOW JONES Spot- 127.01 127.55 Fut'rs 163.78 154,68

### (New base: Dec 31, 19.74-100)

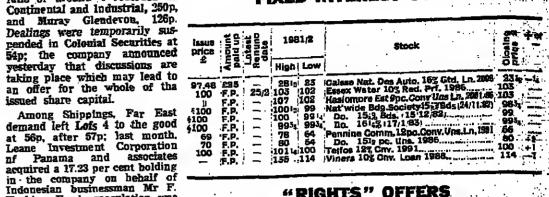
1011.0 1605.0 1017.5 1715.4 (Sass: Saptember 18, 1931-100)

Companies and Markets

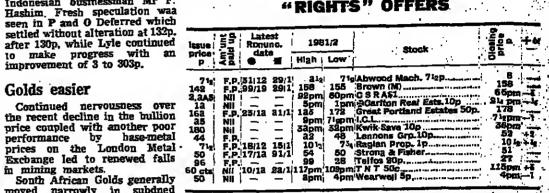
### EQUITIES

issue price p	50	Catast Renung. Date		1.2 Low	. Stock .	Otreine price	+**	d N	Parent State of the state of th	19
90 581- 550 150 150 5-3 7-10 157		5/2 22:1 13/1 9:12 4/1 18/12	88 35 240 86 84 10 591: 50 165 305	55 293 82 81 8 681 39 166 53 270 14 41 <sub>2</sub> 68	Asset Sprial 10 p. Baillie Gifford) in Tat *Goty Site. Comp.Adysts.Eng Sip Cussins Prop.80 p. *Equipu. 10 p. *Go'nw' hoable&Cm. *Sheyters £1. *Malaysian Tin 5 p. Newmarket (1981) 5 *Eyowners Abroad 10 p. *Eyork Mount.	223 266 81 8 59 40 157 53 270 151: 712 69 117	+1	50.8 53.15 54.9 50.1 520.8 50.5 607.0	1.0 5.8	ANS 4 7.5 LA 1.5 LB 3

#### FIXED INTEREST STOCKS



#### "RIGHTS" OFFERS



moved narrowly in subdued trading, reflecting the uncertainty Renunciation date usoally lest day for dealing free of stamp duty. b Figure besed on prospectus estimate. d Dividend rate paid or payable on pert of capital; cover based on dividend on tuli capital. g Assumed dividend and yield after scrip lasue. as Interim since increased to hassumed dividend and yield after scrip lasue. as Interim since increased the resumed. u Forecast dividend; cover based on previous years, estimate. F Dividend and yield based on prospectus or other official estimate for 1981, Q Gross. T Figures assumed. ‡ Cover officers for conversion of shares sut now racking for dividend or renking only for restricted dividends. § Pleting price. p Pence unless otherwise indicated. I saued by tender. § Offered to holders of ordinary shares as a "rights." \* Issued by way of capitalisation; \$ Reintroduced. It issued in connection with conganisation, marger or false over. Ill Introduction. | Issued to former praisence foolers. If Afforment letters (or fully-paid). • Provisional or partly-paid altoment listers. ‡ With warrants. 1† Osallage under special Rule. ‡ Unlisted Securities Mediat. † London Listing. ‡ Effective issue price after acrip. † Issued as a pair comprising 33 Ordinary and £5 Loan 1986-88. vesterday a mere 25 cents cheaper at \$388.75 an ounce. However, a good turnover was seen in Driefontein, i harder at quarter results, St Helena closed a like amount firmer at £15} and President Steyn I lower at £141, the last-named following over-The Gold Mines index fell 2.5

#### ACTIVE STOCKS Above average activity was noted in the following stocks yesterday

published on Wednesday next.		Closing			Closing		
South African Financials also		price	Day's	Stock	price.		Ċ
lost ground. Gold Fields of	Aleck De Beers Deld	345	change 十 2	P. & O. Deferred		Citaring.	
South Africa dipped 1 to £367.	Eurotherra	233 148	-22 -11	Racel Electronic Royal Bank Scotland	423 147	- 4	
Sentrust 23 to 399p and "Amgold" to £411.	Federal Land Kending Motor	67	- · s	Saatchi & Seatch	350	-10	
	Lloyda Bank	425 56	+ 3 .	Turner & Newall	90'1	+ 32,	
The Trees were again again	CHILDREN OF A COURT III	-					

### MONDAY'S ACTIVE STOCKS

			-		
	. 1	Monday'	8	Monday's	
	No. of	closing		No of closing	
	price	price	O ay's	price price Day's	
	Changes		change	Stock changes pence change	
yl Bk of Scot	าล	143	-49	P. & O. Dafd 10 132	
ank of 5cot		478	-40.	Plessey 10 364 + 1	,
loyda Bank		422 ·	- 6	RHM 10 . 65 + 3	
EC	71 "	805	+ 5	Euro Fernas 9 761 - 3	
wors Abroad	11	15		ICI 9 304 - 2	
arclays Sank	10	442	- 6	RTZ 9 427 - 5	•
ons Gold	10	465	<b>–</b> s	Shell Trans 8 366 - 4	

In the leaders, Western Mining lows for 1981/82 were common dropped 6 more to 226p, MIM Holdings gave up 4 to 177p and CRA 2 to 152p.

to Kitchener, 5 off at 90p 'and Swan Resources and Green-hushes Tin, which lost 3 solece Among the speculatives, new to 36p and 56p respectively,

# Adverse U.S. influences add to markets' worries and equity index falls 6 points to 524.6—Gilts dull too

#### Account Dealing Dates

Option \*First Declara- Last Account Dealings tions Dealings Day Dec 23 Jan 7 Jan 8 Jan 18 93p before a close of 3 higher Jan 11 Jan 21 Jan 22 Feb 1 Jan 25 Feb 11 Feb 12 Feb 22

"New time" deelings may take place from 9.30 am two business days

near-inevitability nationsi rail disruption, possibly on a scale more serious than recently eovisaged, and the threat of industrial action by the miners were not the only deterrents to investment in London stock markets yesterday. per cent 1987, came under pres-Marked overnight weakness on sure and ended I nif at its lowest Marked overnight weakness on Wall Street, where values retreated on fears of bigher interest rates, was another prime

The unexpected weakness in New York on Monday resulted in London dealers marking leading shares down sharply at the opening. Business continued to be inhibited because of the bad weather and prices subsequently made only a tentative recovery. Popular Electricals remained un-seitled with Thorn EMI still sensitive to fund-raising speculation: talk is that the group could announce a rights issue with its interim results tomorrow. Oils also remained out of

the FT Industrial Ordinary share index was down 7.7 at the first calculation of the day but the market slowly regained some composure and the index steadied to close a net six coints off at 524.6. Turner and Newall

provided one of the few index constituents to resist the dullness. rumours of an imminent market raid lifting the abares to on balance at 903p.

The current plight of sterling, weak again yesterday, and the possibility of higher American interest rates, combined to unsettle Gilt-edged. Quotations were iowered at the outset and eased a shade further on light selling to show fresh Insses of ‡ throughout the list. Following Monday's final cali of £557m, the short tap stock, Exchequer 14 yet of 917: the stock was issued

last November at 95?.
Demand for Traded options improved slightly and 1.698 deals were completed. Call activity centred on two stocks. ICI recorded 345 trades, with the January 300's accounting for 222. while Lourho, quiet of late, attracted 233. Among puts, Grand Metropolilan recorded 130, of which 100 were done in the January 180's.

#### Royal Bank harder

After the previous day's drop of 49, which followed reports that the Monopolies Commission has rejected the two £500m takeover bids for the group, Rnyal Bank of Scotland eased further in the early dealings yesterday to 140p but rallied in close a net dearer on balance at 147p. Bidders Standard Chartered, at 668p, however, lost 12 of Monday's rise of 17, while Hongkong and Shanghai dipped

4 to 135p. Bank of Scotland House of Fraser came nn offer fell 8 more for a two-day loss of at 156p, down 6. Habitat 48 to 470p following further touched 108p before settling for liquidation of speculative positions; it was announced yesterday that the Kuwait Investment Office now holds a 9 per cent stake in the bank. With the stake in the bank. With the exception of Lloyds, which hardened a few pence to 425p, the major clearers remained friendless.

Overseas

Traders

**FT.-ACTUARIES INDEX** 

Stili vulnerable following last week's shock disclosure of heavy losses incurred in the gilt-edged market, Smith St Aubyn relinquishad 2 to 3Sp. Elsewhere m nervous Discounts, Cater Allen gave up 5 to 285p, after 275p, and Gerrard and National eased 3 to 240p. Gillett, on the other hand, particolarly weak since Smith's revelation, radied 5 to

Hogy Hobinson moved against the trend in Insurances, improving 2 to 109p in response to the bettar-than-expected interim results. Life issues came on offer with Pearl down 8 at 370p. Life issues came on

Oldham Brewery, dealt in the Unlisted Securities Market, spurted 64 to 155p on the agreed offer, worth around £24m, from North-West neighbours Boddingtons, 9 cheaper at 149p. Other long-time takeover favourites also made progress in sympathy: Davenports rose 4 to 116p and Joseph Holt 15 to 535p.

Leading Buildings turned dull. but closed a shade above the worst in places. Among secondary issues, SGB put on 5 to 144p following better than 144p following better-than-expected preliminary results, while J. Jarvis attracted further support and improved 6 to a peak of 235p. Manders, a rising market recently on bid hopes, sbed 4 to 162p on profit-taking. After apening around 8 lower

on Wall Street influences, ICI picked up on the appearance of a few cheap buyers and touched 302p before drifting off again to close a net 4 easier at 300p. Among other Chemicals, British Tar Products encountered sup-port and put on 3 to 40p, while Coates Brothers "A" firmed 2 Novo Industries "B"

closed 6 points down at £954. Leading Stores passed another Leading Stores passed another Another reasonable husiness pressures on crude prices, Oil relatively subdued session and was transacted in Foods. The shares passed another drah closed a shade easier for choice.

had given its Liverpool sugar refinery to the Government left Tate and Lyle 6 cheaper at 204p. Huntley and Palmer attracted late support on revived hid hopes and closed 5 np at 93p following the announcement that Sir Hector Laing, chairman of United Biscuits, had resigned as a director of Allied-Lyons "as the company's increased involvement in the food sector could create a conflict of interests." Allied-Lyons shed 2 to 66p, Elsewhere, Lennons attracted support and improved 3 to 53p, while George Bassett touched 72p before closing 2 dearer on balance at 70p. Cullens improved 10 tn 240p and tha A 4 to 207p.

while BP eased 4 further to

292p. Berkeley Exploration, down

10 at 355p, turned reactionary

following confirmation that KCA's holding in the company is

up for sale. KCA International,

also a firm market on Monday,

reacted to 114p before closing

Trusts trended easier, with

falls of around 4 recorded in

Continued nervousness over

surrounding the hullion price-

£115, ahead of the December

to 284.5—its fifth successive loss."

The next batch of gold mine

quarterly reports, those of the Jobannesburg Consolidated and Anglo-Vaal groups, are due to be published on Wednesday next.

and finally 2 harder at 345p abead of the Central Selling Organisation's 1981 world

London Financials held np

equities and the lack-lustre per-formance of base-metal markets. Rio Tinto-Zinc ended unchanged

on balance at 427p, Charter edged up 2 to 247p and Gold

Fields settled 8 cheaper at 457p.

Another poor performance by

overnight Sydney and Melbourne

markets, the sixth consecutive decline by both exchanges, led

Platinums usually closed

diamond sales figure.

1 to £411.

Reflecting overnight weakness fraction firmer, where changed

night American offerings.

6 cheaper on balance at 116p.

issued share capital.

#### Turner & Newall up

Speculative buying fuelled by rumours of a dawn raid helped Turner and Newall to close 3 better at 90ip, after 93p. Other miscellaneous industrial leaders drifted luwer on sporadic offerings and lack of support, reflecting the worsening lahour situation. The recently firm Bowerer shed 8 on profit-taking. news that the proposed merger with Mothercare is not to be referred to the Monopoliea Com-mission; Mnthercare shares not to 219p, while Boots, 194p, and Reed International, 248p, declined declined 4. apiece. Rank Organisation softened a comple assented to the bid eased a penny to 152p. Business elseof pence to 178p, after 174p. Elsewhere, still reeling from the where was enlivened by a steady stream of company trading state-ments. Courts (Furnishers) chairman's forecast of an interim deficit, Stanelco Inst 3 for a two-day relapse of 20 tn 35p. Scan Data dipped 10 more in sympathy first-half figures, while Lincroft to 80p. Smiths Industries declined 7 to 365p and BTR 6 good at 32p, after 34p, following to 336p, while Hoover A, recently the return to profits and the dividend list. In contrast, disgood on revived bid hopes, gave appointing interim results clipped 2 from K. O. Boardman, up 4 to 89p. Eurofiame fell 5 to 10p and Inter-City Investments eased 21 to 17p. Oakwood eased a few pence on disappointing 61p, and a penny from Ratners (Jewellers), 40p. Bakers Houseannual earnings, but renewed support prompted improvements hold, which announced poor preliminary results last week, of 6 and 8 respectively in Vinten, 206p, and Pewell Duffryn, 242p. Among dull Motor Distributors,

Kenning fell 6 to 67p following

market and fell 10 to 350p follow-

ing reports that the company is

likely to lose the Conservative

The uncertain outlook for

interest rates continued to inhibit business in Properties

and the leaders closed with

modest losses, Land Securities softening 2 to 288p and MEPC

5 to 230p. Elsewhere, Federated

Land dropped 11 to 148p on the

on fresb consideration of the

paper bid from Town and City. 11 off at 291p, and London Shop

on Wal Street and continued

fears about the downward

Oils give ground

#### disappointing full-year figures and the reduced dividend. Thorn EMI down again Advertising agents Saatchi and Saatchi became an unsettled

Party contract.

group might announce a sizeable rights issue with tomorrow's 6 more to 438p. Other Electrical leaders also traded lower, but the volume of business was moderate. Plessey shed 9 tn 355p, GEC softened 9 few pence mentioned awaiting today's halfcompany's decision to retain the Hemstead Valley Shopping Centre. On the bid front, Berkeley Hambro sbed 6 to 322p down 5 at 95p.

Leading Engineers opened a froperty gave up 4 to 132p with few pence lower and tended to drift off a little further, Hawker 243p; Beaumont, London Shop's ending 6 cheaper at 314p. Among sister company, lost 4 to 125p. the scattered movements elsewhere in the sector, revived support to a limited market left Chemring 10 bigher at 255p. B. gained 4 to 96p.

Another reasonable husiness was transacted in Foods. The

### Still unsettled by talk that the

interim figures, Thorn EMI lost to 802p, after 800p, and Racal gave up 4 to 423p, the lastyear statement. Elsewhere, Eurotherm came on offer ahead of the preliminary results due on January 27 and closed 22 dnwn at 233p. Other dull features took in J. Hadland, which fell 10 to 95p, and Webber,

"A" added a coupla of pence to 72p, after better-than-expected

Kilgour closed a fraction to the

Polly Peck lost 13 more to 345p

Among Shoes, revived specu-

lative demand lifted Headlam

Sims and Coggins 3 to 49p.

#### **NEW HIGHS AND** LOWS FOR 1981/2

NEW HIGHS (8) Treas Spc 1932 EUILDINGS (1) CHEMICALS (1) FOODS (1) Martia-Black Vinne (3)

Headlam Sima NEW LOWS (24) 8R17ISH FUNDS (1) Exchar 14pc 1986 CORPORATION LOAMS (2) Ldn Crp 91-pc 84-88 LCC 81-pc 88-90 BANKS (1) BEERS (1)

Whithread A BUILDINGS (1) James (Erness)
Ladies Pride Hadland (J.) Scan Oata PAPER (1)

TEXTILES (1) OIL AND GAS (4)
Moray Firth Banger Off
Osprey Pet Saron

#### RISES AND FALL VESTERDAY

12011		УŸ	
British Funds	Rises	Falls	Borne
Corpns., Dom. and	1	81	10
Foreign Bonds	4	15	53
Industriels	104	354	900
Financial & Props.	31	166	317
Dils	7	61 a	42 12
Others	27	55	85
	32	73	47
Totals	206	814	1,470

### **OPTIONS**

Deal- Declara- Settleings ings tion ment Jan 15 Apr 15 Apr 26 Jan 18 Jan 29 Apr 28 May 10 Feb 1 Feb 12 May 13 May 24 For rate indications see end of Share Information Service

Calls were taken out in Chloride, Hambros Bank, Imps, Royal Bank of Scotland, Tozer Kemsley and Milibourn, Tri-centrol, Cowan de Groot, KCA International, Marinex, ICL. Comben and Singlo. A put was arranged in Durban Deep, while doubles to be completed included BP, Royal Bank of Scotland, Lincroft Kilgour and P & O Deferred.

### to further losses in Australians. FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	[	Tues Jan 12 1982				Jan . 11	Jan 8	Jan Jan 7	Wed Jan 6	(Spicer)
	& SUB-SECTIONS			Est. Earnings	Gross Div.	Est. P/E					
Figs	ures in parentheses show number of stocks per section	Index No.	Day's Change %	Yield % (Max.)	Yield % (ACT at 30%)	Ratio (Net)	fadex . No.	index No.	Index No.	Index No.	1
1	CAPITAL G000S (210)	352.30		9.88	4.52	12.57	355.40	354.30	354.30	352.72	22
2	Building Materials (25)	299,72	-0.7	15.10	5.73	7.57	301.75	300.69	301.30	299.54	
3	Contracting, Construction (28)	537.69	-6.3	17.40	5.25	6.72	539.11	535.85	533.27	529.58	
4	Electricals (30)	1223.17	-0.8	7.40	2.34	17.28	1233.07	1226.51	1232.74	1234.54	
5	Engineering Contractors (9)	501.77	-0.1	13.33	5.64	8.72	502.51	501.13			
6	Mechanical Engineering (67)	128.94	-13	11.24	5.78	11.35	191.35	191.51	509.12 190.94	492.45	37
8	Metals and Metal Forming (12)	160.30	-1.6	8.63	7.60	15.65	162.86	162 11		188.93	1 1
9	Motors (21)	95.26	-1.5	-	7.16		96.75	96.88	163.06	160.95	12
10	Other Industrial Materials (18)	370.31	-0.9	8.97	6.25	13.63	373.52		94.83	95.80	) · *
21	CONSUMER GROUP (198)	268.16	-11	13.54	6.37	9.06	271.08	373.A2	370.51	368.52	
22	Brewers and Distillers (20)	261.00	-14	17.92	7.49	6.67	254.63	271.14 267.07	269.06	256.34	22
25	Food Manufacturing (21)	267.89	-0.7	15.52	6.36	7.75	269.75		267.14	267.79	24
26	Food Retailing (15)	549.16	-0.6	9.61	3.63	12.59	552.38	268.07	265.41	263.67	20
27	Health and Household Products (7)	346.98	-0.6	9.01	4.61	13.04	349.08	549.75	546.91	546.47	10
29	Leisure (24)	409.93	-12	10.00	5.37	12.45		349.19	341.72	337.58	24
32	Newspapers, Publishing (12)	475.81	-0.9	12.95	6.34	11.19	414.89	418.46	4ZL55	419.95	53
33	Packaging and Paper (13)	132.80	-19	15.29	8.09	7.80	135.33	484.52	461.58	476.64	1
34	Stores (46)	243.61	-16	11.91	5.54	11.24		134.92	134.41	132.03	B
35	Textiles (23)	154.70	-15	10.28	641	12.54	247.66	248.14	.243.57	238.19	24
36	Tobaccos (3)	256.49	-01	22.56	10.16		156.98	155.25	155.44	153.59	12
39	Other Consumer (14)	258.58	-0.9	7.45	6.99	5.09	256.68	254.91	257.47	251.28	33
41	07HER GROUPS (79)	232.50	-0.7	10.97	6.00	22.21	251.02	257.21	256.94	253.66	23
42	Chemicals (16)	306.96	-0.9	5.89	5.99	11.58	234.19	234.13	232.51	229,87	25
44	Chemicals (16) Office Equipment (4)	118.79	-11	15.39	7.41	26.56	309.89	311.19	306.04	299.04	201
45	Shipping and Transport (13)	526.77		20.34	7.01	7.77	120.09	117.66	117.90	11212	
46	Miscellaneous (46)	290.19	-0.6	12.57	5.57	5.85	526.71	529.63	539,49	525.77	522
49	INDUSTRIAL GROUP (487)	291.95	-10			9.69	292,06	291.22	290.87	294.65	25
51	Oils (131	694.25		1179	5.51	10.50	291.75	29442	28.6	294.4	
59	500 SHARE INDEX		-16	20.51	8.13	5.52	705.65	710.56	715.15	713.61	
61	Children deduction	324.63	-1.1	13.27	5.96	9.30	32113	327.21	2/3		
	FINANCIAL GROUP (119)	245.28	-0.6		6.21		245.55	251.63	250.17		
62	Barks(6)	272.10	-0.2	33,12	6.94	3.53	272.72	284.90	284.19	251.83	74
63	Oiscount Houses (9)	213.22	-0.7		10.38		234.80	212 34		286.47	25
65	Insurance (Life) (9)	243.18	-1.1	1	6.59		245.86		211.15	2028	2
66	Insurance (Composite) (10)	148.51	-0.4	_ !	9.02	$\equiv$	149.13	248.93	248.42	207.72	
67	Insurance Brokers (8)	411.40	-0.7	1131	5.91	11.98	414.23	150.92	149.85	150.00	74
68	Merchant Banks (12)	150.37	-0.5		.543			93557	42427	4334	
69	Pronecty (50)	438.62	-10	5.05	335	25.00	151.16	152.75	153.74	15331	16
70	Other Financial (15)	175.12	-0.9	16.19		25.49	443.01	443.72	44.63	46.57	67
71	Other Financial (15)	285.32	-0.6	10.13	6.12	7.54	176.64	174,83	17430	IM2	160
an i	Mining Finance (4)	225.34	,	- 1	5.67		24.2	26.4	263.94		2/9
91	Overseas Traders (17)	403.54	-0.6	15.29	6.31	7.87	226.73	239.36	228.01		219
<del>6</del>	ALL-SHARE INDEX	-05.74	-0.7	12.58	7.29	9.71	406.43	408.72	491.71	200	22
		-04	- 44		6.03		309.14	310.09	74.4		- 44

FIXED INTEREST AVERAGE GROSS REDEMPTION YIELDS Mon Jan 11 II WIND IN THE REAL PROPERTY I Jen 12 13.26 14.22 14.25 14.35 15.40 15.40 15.40 16.20 16.20 16.20 1424 1417 1641 1689 15.66 1625 1626 15.76 13.64 British Ger 105.68 -0.17 105.86 0.85 5-15 years. 98.87 -8.26 97.33 9,60 Over 15 years. 97.87 ~B.28 100.15 0,00 18147 -0.50 199.02 0.00 **101.69** -8.24 101.33 ОДП .17.67 71,19 -0.19 78.33 0.26 61.83 +0.44 61.57 16.72 167. 1624 1 140

† Flat yield. Highs and lows record, have dates and values and constituent charges are published in Saturday Issues. A list of this constituent is available from the Publishers, The Financial Times, Bracken House, Causin Street, London, EC4P 4BY, price 15p, by post 2019.

### A TANK

FINANCIAL TIMES STOCK INDICES

	Jan. 19	Jan. 11	Jan. B	Jan. 7	an.	Jan. 5	ago
Government Saes	81.99	69.14	62,24	61.97	62.00	81,89	68,39
Fixed Interest	a2.80	a9,91	62,88	62,79	52,87	62,83	70,27
Industrial Ord	324.2	330.6	531.4	529,5	a93.7	a18.1	447.4
Gold Mines	248,5	286.7	298-0	999.0	200.9	302.0	372,a
Ord. Div. Yield	5,72	5.86	5,65	5,67	5.71	5,76	7,97
Earnings, Yld, % Ifull)	10,05	9,93	9,92	a,a6	10.03	10,12	17,84
P/E Ratio (net)( *),;		12.87	12.87	12,83	12,73	19.62	6,87
Total bargains	15,246	15,054	12,037	16,671	15,393	15,590	19,583
Equity turnover £m.		92.35	115.05	126,70	27.54	80.86	87.99
Equity bargains		12,001	12,757	13,588	11,296	12,319	14,825
. 10 am 522.	.9. 11 <i>t</i>	m 523,a	. Ngon	523.8.	1 pm 52	24.4.	

2 pm 524.6. 3 pm 524.6. Latest Index 01-246 8026. \*Nil=11.35.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/8/65. SE Activity 1974.

#### HIGHS AND LOWS S.E. ACTIVITY

,	198	31/2	Since Co	mpliat n	' I	19	Jan,
ľ	High	Low	High	Low	l		
Govt. Secs	70.61	60.17	127,4	43,10	—Daily Gilt Edged Bargains Equities	144.8	170.1
Fixed Int	72.01 (20/8)	21.a1 (26/10)	150,4	50,53 (8/1176)	Bargains	77.8 187.3	82,5 828,5
tnd. Ord	597.3 (80/4)	446.0	597.3 (60)4/81)		5-day Avrge. Gift-Edged Bargains	168.6	126.9
Gold Mines	429.0 (14/3)	232.a (29/6)	558,9 (22/5 80)	43.5	Equities	80.0	78.3

Fixed int., 72.01   28/101   (3/1051   (0/176)   Equities		High	Low	High	Low			
Gold Mines (49) (23/6) (22/980) (28/10/17) Bargains 168.6 126.9 (45) (23/6) (22/980) (28/10/17) Bargains 80.0 78.3		72.01	(26) 10) a1,a1	(9:1(85) 150,4	(8) 1/75) 50.53 (8/1/76)	Gilt Edged Bargains Equities Bargains Value	77.8	170.1 82.5 828.5
Gold Mines. 429.0 232.2 558.9 43.5 Equilles 80.0 78.3	tnd. Ord				40.4	Gift-Edged	168.6	126.0
	Gold Mines	429.0 (14/9)				Equities		78.3 195,8

- 1	High	Low	High	Low			
t Secs d Int	70.61 (20/5) 72.01 (20/5) 597.3	60.17 (26) 10) a1,a1 (26/10) 446.0	127,4 (9/1/85) 150,4 (28/11/47) 597,5	49.18 (δ) 1/75) 50.53 (δ/ 1/76) 49.4	—Daily Glit Edged Bargains Equities Bargains Value 5-day Avrge.	144.8 77.8 187.3	170.1 82,5 228,5
	(80/4)	(14) 1)	(60 4/81)	(26/6/40)	Gift-Edged Bargains	168.6	126.9
Mines	429.0 (14/9)	232.a (29/6)	558,9 (22/9/80)	43.5 (26) 10) 71)	Equities Bargains Valuo	80.0 206.5	78.3 195.8

### **COMPANY NOTICES**

REPUBLIC OF ICELAND 91% 1976/1983 UA 15,000,000 92% 1976/1983 UA 15,000,000

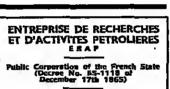
20nds for the amount of UA
2,970,000 have been drawn on
December 31, 1981 in the presence
of a Notary Public for redemption
on February 20, 1982.
The following Bonda will be
raimbursed coupon due February 20,
1983 and following attached:
001 to 128 incl. 149 to 1199 incl.
1208 to 1294 incl. 2295 to 2308
incl. 2370 to 2399 tmcl. 2404 to
2530 incl. 10395 to 10504 incl.
10811 to 10875 incl. 10878 to
10863 incl. 13809 to 18000 incl.
Amount curebased on the market:
UA 155,000.

Notice to EDR Holders

January 20. 1982.

Coupon No. 1 to the BDRs will be used for the purpose of claiming the free distribution and Coupon No. 2 will be used for claiming the waar end cash dividend, both coupons being decent to have matured on January 17, 1982. With effect from that date, both coupons should be detached from any EDR presented for eurrander and will not be issued with any new EOR.

THE CHASE MANHATTAN BANK N.A. London



9% BONDS 1970/1982 OF USD 1000 GENERAL RECEMPTION '

DEUTSCHE BANK AG, FRANCFORT
SUB-LB-MAIN
COMMERZEANK AG, DUSSELDORF
LBEGIETBANK NV. BBUXELLES
BANCA COMMERCIALE ITALIANA,
MILAN
KREDIETBANK SA LUXEMBOURGEOSE, TEBDAM-ROTTERDAM BANK, AMSTERDAM QUE DE PARIS ET DES PAYS PABIS QUE FBANCAISE DE DEPOTS DE TITRES, PARIS DONER BANK AG, FRANCFORT IEMAIN E-MAIN LE BRUXELLES LAMBERT. SA, BRÜXELLES

BANCA NAZIONALE DEL LAVORD.

BOME

BOME

BANQUE GENERALE OU LUXEM2018G, LUXEMBOURG

ALGEMENE BANK NEOERLANO

NY, AMSTERDAM

NATIONAL WESTMINSTER BANK LIMITED NOTICE TO PREFEBENCE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that e dividend of 2.45p per share for the half-year ended 31 December 1001 will be peld on 28 February 1982 to holders of the Complainte Preference Shares registered in the books of the Company at the close of business on 4 February 1982.

48 Order of the Board, E. 8, CUILLEN, Secretary. 41 Lothbury. London ECZ 13 January 1282.

RESIDENTIAL **PROPERTY** 

#### AMERICAN EXECUTIVES

seek luxury furnished flats or housas up to £350 per week Usual fees required Phillips Kay & Lewis 01-839 2245

### WANTED

FLA7 REQUIRED by young married coaple S.W. London or Middlesex. Phone: 01-748 9480 after 8 pm.

ART GALLERIES



Guaranteed Floating Rate Notes due 1989 Series LXIII

In accordance with the provisions of the Notes. notice is hereby given that for the interest period from January 11, 1982 to July 12, 1982 the Notes will carry an interest rate of 1411/16% per annum. The interest payable on the relevant interest payment date. July 12, 1982 against Coupon nº 2 will be US\$ 7,551.74 per Note.

KREDIETBANK

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN YAMAICHI SECURITIES CO., LTD.
Further to our Notice of Sentember 25, 1981, EOR holders are informed that Yamatch) Securities Co., Ltd., has paid a directed to holders of record September 30, 1981. The cash di-letend sayable of Yam 6,00 are share. Pursuant to Classes of Yam 6,00 and the Constitute of the Occositary has converted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.  EOR holders may now oresent Corpon No. 2 for payment to the sndermentoned sperts.
Payment of the dividand with a 15% withholding tax is subject to receipt by the Depositary or the Agent of a valid aliquit of residence in a country having a tax treaty or agreement with Japan olving the benefit of the reduced widtholding rate. Countries currently having such arrangements are as follows:
Australia Spelin France Register Malaysia Para Spelin Spelin France Register Norway Spelin Spelin Spelin France Register Norway Spelin
Failing receipt of a valid amount: Jepanese withholding tax will be deducted at the rate of 20% on the gross dividend payabla. The full rate of 20% will also be applied to any dividends unclaimed after April 30, 1982. Amounts payable is respect of current dividends:
Coupon No. 2 Gross Illvidend payable Ibridend payable PIR denomination Illvidend less 15%; Japonese less 20%; Japonese Vitholding tax 10,000 shares US\$288,15 US\$27,23 WIS\$27,000 WIS\$27,00
Further to the notice of September 22, 1981, concerning the free distribution of shares (1 new for each 20 alch. EDB holders are informed that the new shares are now available for delivery and should be claimed by orecenting Coupon No. 1 to the Depositury or the Agent. EORs will only be issued in Authorised Denominations of 1,000 shares, therefore any EDR holder not able to present coupons making-up an Authorised Denomination will receive the set proceeds of the sale of their entitionment in United States Dollars pursuant to Condition 8 of the Terms and Conditions.
Depositary: Citthank, M.A. S36 Strand, London WC2R 1HB January 13, 1882. Agent: Citthank (Luxembourg) S.A. 18 Avenue Marie Therese

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR.) IN MARUBENI CORPORATION o our Notice of September 25, 1981, EOR holders are Informed beni Corporation has paid a dividend to holders of record Seatember. The cash dividend payable is Yen 5.00 per Common Stock of Oper share, Pursuant to Clause 9 of the Geposit Agreement the has converted the net amount, after deduction of Japanese with-res, into United States Dollars.

US\$135.74

ecclet of a valid afficient are of 20% on the cross be 1998ed to any disidend payable in respect of convent in the control of the control of

| THE | Start | Start | Price | Start | Start

ENGINEERING MACHINE TOOLS . State Price !- | Mic | Cw | Mic | Price | Price | Price | Cw | Mic | Cw | Mic | Price | Pr

00000000		
1-12310777	LOANS	
040000	1961-82   Stock   Frice (+ ar) Year   Stock   L   - let   Ref.   Public Board and Ind.	1
That's BTR	64 571 Agric, Mt. Spc 59-89 571 14 8.58 14.47	2
INGES DIW	114 97 U.S.M.C. 9pc 1982 105 157 957 974, 91 Do. without Warnts 94 157 957	3
	1 954 Long 1000 1650 1652 1652	2
BRITISH FUNDS	191, 77 Do. 64peDa. 83-84 30 7.92 15-22	5
"Shorts" (Lives up to Five Years)	92 78 Da. 114 pe Unit 17 73 46 115.79 16.36 941, 781, De 121-pe Unit 1992 83 115.79 16.36	4
983 917 Treasury 3oc 8217 983 1455	62 515 Do. Maria 91.94 64 1 14.76 16.40	6
9911 983 Treas, Variable 8244 9912 1517 1534 974- 934 Treashay State 32 97 14 8.59 1557 962 934 Exch. 94c 1982 957 14 8.50 1562 955 29 Exch. 84c 1983 295 14 924 1434	Building Societies	٤
95, 92, Ench. 84sc 1983 945, -1, 924 14.84 92, 847, Ench. 3cc 1983 91 336 115.68 99, 95 Treasny 12hc 1983tt. 961, -1, 1241 15.68 99, 963, [Treas. Variable 23.65 97, 15.24 15.55	1004 90 Weste 19-ac Bd 18-82 99 14-96 1005 98 00 14-ac Bd 28-882 984 14-94 1005 984 00 15-ac Bd 29-982 99 15-53 1005 984 00 15-ac Bd 29-982 99 15-ac Bd 29-882 99 15-ac Bd 29-982 99 15	5
981-1961-17eas	1017 367 Do 1970 pp. 12 1085   334   334   1022	32
901 971 Cuntin Star 92.0444 804 1 6.23 12.27	FOREIGN BONDS & RAILS 1961/82   February   Red.	2
103.2 951 Exchequer 14oc 1984 964 4 14.4 15.86 11.85 824 77 Exch. 3oc 1984 814 814 815	95   58 -  Antofagasta Riv.   67   " "	į
1074 95% Treasury 15pc 1985 964 - 12 15.50 18.50 987 987 981   Feet 12ec Cry. 85 895 - 14 13.37 16.27	98 98 (Chilean Mixed 98 3 13.1 1 1 28 14 (Chinese 41-poc 1898 16	2
96.2 85% Treasury 11-20:1985 87% 15.10 13.22 16.30	76   9   Dr. 500 25 BOXER   19-2	4
70.1 653, Treasury 3oc 1986 69% -1, 429 12.11 97.5 840, Treasury 12pc 86 861 -1, 13.83 16.31	42 33 Dn. 6pc 20 Sh. Ass 42 3 17.37 35 30 Dn. 6pc 20 Sh. Ass 35 30 Dn. 6pc 20 Sh. Ass 35 35 2 15.72	3
881 782   Tesser 850 34-841   805 - 1   10.55   14.58   954   914   15.23   16.50   Five to Fifteen Years	67 58 kelani 61-pt 83-88 58 61 17.09	. 2
1032   40   Feet 134-re 1987_   903-rd  -14   14.60   16.02	92 833 Ireland 74 oc 81-83 884 75 16.33 793 633 Do. 93 oc 91-96 653 95 16.73	4.52
64° 64° (Treas. 12pc 1987 — 85° -1. 14.40 16.56 81° 72° (Treas. 12pc 1987 — 85° -1. 14.40 16.56 81° 72° (Treas. 12pc 1987 — 72° 11 19.63 14.68	240   180   Liagan 40c 10 Ass   240	2
6512 5891   Parisport 300 70-80   60-8 -4 7-77 12-62   6512 7516   Tempore 1   1000 1989   8317 -4 14.56 16.62	961, 791, Pet. Mx 141, pc 706. 85 140, 17.98 579 575 Turin 9pc 1991 575 9 12.00 DM90 0M87 Turin 61, pc 1984. DM87 61, 11.30	7
1017 <sup>3</sup> 1 92/4	AMERICANS	5
934 774 Pressury 1146 1971 7543 -4 13.03 13.79 661 57 Funding Stape 87-91# 5972 -4 9.86 13.90	275 24 1AMF 5% Conv. 87. 24   11. 5% - 13.1	1
934   174   1752	275   24   AMF 5% CONV. 87   24     5%	
061 701 Treamer 12hor 43++   River 1-4 115 47   16.25		i
107),   O(15,   Transmy   105-nr (4022     4542   456   166 U/   10536	174   183   Amer. Merical Inf. 31.   129   -12   52c   22   200-2   160   Amer. Nat. Res. \$1.   187-2   -12   52.84   7.9   140   100   180   180   19   12-4   180   180   19   12-4   180   180   180   19   12-4   180	1
79% 63% [Treasury 90c 94##] 6/ -10 13.72 15.19	143, 9515 Both Steel \$8 113, -1, 51.60 - 7.2 182, 9755 Januara Fer. c162, 16 -3, 51.00 - 3.3	
1000 795 (Treacay 125cc '95tt) 83% -4 (25.67) 16.15	114: 5640 Brensmith Corpul. 9450 +2 \$1.00 - 5.6 244; 144; Berroughs Carp. \$5. 174; -12 \$2.60 - 7.7 1.9 124; C.P.C. \$72 - 19 124; C.P.C. \$72 - 19 124; C.P.C. \$72 - 5.0 316; 28 Caterpillarii. 284; -1, \$3.10 - 5.6 311; 18 Caterpillarii. 264; -1, \$3.10 - 5.6 20 111; ichesebrooch \$1 164; +1; \$1.52 - 4.7	2
1047 85% Treas. 14pc 96	117   5646   Brunswick Corpus   9456   +2   \$1.00   5.6   244   144   Burroughs Carp. 35   174   -12   \$2.60   7.7   1.9   124   C.P.C. \$12   -19   +1   \$1.92   5.3   36   23   Caterpillari   284   -1   \$3.10   5.6   3112   18   Cater Minn. \$12.5   284   -1   \$3.10   5.6   20   1134   Cheschrough \$1   246p   +15   -2   4.7   382p   165p   Chrysler \$64   246p   +15   -2   -4	1
1832 82 Exchanger 13 pt 96th 864 4 15.75 16.11 1005 904 Tress. 2pc 1.L 96th 93 4 2.37 3.25 504 423 Redemption 3pc 1986-96 435 4 7.01 10.38	382p   165p   Chrysler \$614	1
Over Fifteen Years	24   134   De. Cm. Pri. 6 \$1.   189 <sub>6</sub>   +1 <sub>6</sub>   \$2.00   —   5.8   91.60   587 <sub>6</sub>   Colyate-P. \$1   872 <sub>6</sub>   -12   \$1.20   —   7.2   244 <sub>6</sub>   9.2   Colt   lods. \$1   133 <sub>6</sub> m   -1   h51.80   —   7.2	3
1014 824 Treasury 124m: 97tt. 834m -4 15.75 16.10 834 694 Exchequer 1020c 1997 745 -4 15.00 15.74 744 626 Treasury 84pc 1997tt. 6576 -4 13.96 14.99	204 115 Cons. Foods \$11 <sub>2</sub> : 16 +1 <sub>6</sub> \$2.12 - 7.0	12
973 924 Exch. 150c 1597	24 13% Crown Zeil, \$5 144.pr -4, \$2.30 8.4 9350 475p Damson Oil USSO.4 675p -305 211 114, Caton Cry. \$0.50, 155, -4, \$1.725.8 20 15 Except	2
79% 652 [Treasny 9/20c 1999##. 664.nd -1 14.32] 15.04 94 76% [Erch. 124.0c 1999 8112 -4 15.73 16.07	891p 368p   Fin. Corp. America: 746p   +8   168c   - 4.8	2
Ind   971, Trees 12oc 2000   821-01-1, 175751 1597	( 351, ) 147, 15km rese (5, )   151, 111,   90,     28	2
934, 754, Exth. 12pc 99-02 76-3m -4, 15.80 15.00 1048, 854, Treas. 134pc 2000-03. 86al -4, 15.99 16.02 90 732, Treasary 11-pc 01-04 783, -4, 15.39 15.58	344, 265, Gen. Elect. \$222 305, -4 \$3.20 - 55 100. 170. 1715, called a \$1	1
99% 78 Treasury 12-pc 03-05 82% 15-55 15-65	204, 1774 Gulf Olij	2
68% 56% Tyresury 80c 102-06ct 601 13.83 14.18 922 754 (Tressury 11.4pc 03-07 755ml1 15.47 12.55 1034 84% Tyress, 133-pc 04-08 902, -1 15.68 15.72	38   274   ingersoil-R S2   294 +1   53.40   6.0   9606   6.556   . U.   Internationald   6995   -7   \$1.10   8.3   164;   132   int. Tel. & Tel. & Tel. & 1.55   -18   \$1.40   8.6   123   7.556   Kniser Al. \$13   8526   -18   \$1.40   8.6	Ž
50% 411   Iresamy 51st 18-12tt   44% -1 12.94   13.29   664   55%   Iresamy 74st 12.13tt   55%   13.80   13.94   98%   79%   Exch. 12pt 13-17   81% -1 14.96   14.97	12s 759p (Kaiser Al. \$1s	
Oppublica	23 145; Louistang Land \$0.15. 155; \$1.80 — 6.1 9800 5550 Lowes US\$0.50. 665pml +12 48c — 3.8	2
334 273 Consols 4pc 273 273 273 14.50 - 323 24 243 War Loan 33 pctt 26% - 13.68 - 335 28 28 28 28 28 28 28 28 28 28 28 28 28	20%   12%   Mani, Han, US\$7.50   3.7%   -12   \$2.92   -18.7       22'2   12%   Merrill Lynch \$1.   3.6%   -14   \$1.28   -14   0.3     3.2%   20%   Margan (JP) US\$2.5   26%   -14   \$3.40   -15     10%   605p   Marton Saoot Inc. \$1   992p   -32   \$1.00   -1.5	ĺ
334 273 Corsols 4pc 273 d 14.50 - 324 243 War Loan 31 pctt 261 14.50 - 324 302 Coss, 31-5c 51. Art. 315 - 14. 11.43 - 21. 175 Corsols 21-5c - 174 14.87 - 21. 163 (Treasury 21-5c - 173 - 14. 14.13 - 14. 14.67 - 174 14.67 - 175 14. 14.67 - 175 14. 14.67 - 175 14. 14.67 - 175 14. 14.67 - 175 14. 14. 14. 14. 14. 14. 14. 14. 14. 14.	314 1332 Pennacii	3
INT. BANK AND O'SEAS	213 <sub>8</sub>   122 <sub>8</sub>   Rep. N.Y. Corp. \$5.   187 <sub>8</sub> ml   -1 <sub>6</sub>   \$1.20   -1   33   944p   690p Rexmord \$5   \$12p   -6   \$1.08   -7   0.0   224,   140 <sub>4</sub>   Roctowell Ind. \$1.   157 <sub>6</sub>   -3 <sub>8</sub>   \$1.56   -1   52   479p   318p   Saul (B, F.) \$1.   379p   +3   20c   -2   28	
GOVT. STERLING ISSUES 9%   90½   Finland 14½0c Ln 1986  92%     15.63  16.92	275 177 Shell Oil \$1 205 -4 \$1.80 _ 4.6 62/p 499p Simplicity Patt _ 527p 456c _ 5.6	
940.1 37 lint Rande Snc '77/82. 949.1 5.38 35.49	3312 27 TRW Inc. \$214 2778 -5 \$2.40 - 4.6	5
9913 89 Do. 131-pc Ln 1986 91 14.84 16.46 100% 94% Mex 161-pc 2008 98 1 17.43 17.88 190% 88% Sweden 131-pc 1986 90% 1 14.87 16.63	176 110 Do 10% to Sk 91-95 320mi 10% — [8.3 155 7260 Tecam Pt USSD 164 108 -4 34c — 1.7	
. CORPORATION LOANS	21½   15½   Texasu \$6.25	1
98 884 Birm ham 125c 1985. 8912 +14 13.97 36.64 102 86 Burnley 13oc 1987 87 -4 15.14 17.21	30% 21% Uni Tech SUSS . 22% al -32 \$2.40 - 5.7	
100f <sub>8</sub> 977 <sub>8</sub> G. C. 121 <sub>9</sub> cc 82 985 <sub>8</sub> 12.67 16.37 99 932 <sub>2</sub> Do. 121 <sub>2</sub> pc 1983 945 <sub>8</sub> 13.20 16.48	137 888p Woolworths \$31 <sub>2</sub> . 985p +3 \$1.80 — 9.6 199 <sub>2</sub> 109 <sub>2</sub> Zapata Corp. 25c. 141 <sub>8</sub> xt -1 <sub>2</sub> 72c — 2.7	
98% 79% Leeds 1312pc 2006 25 ]-14 16.63 16.72	CANADIANS 13   104   Bk Montreal \$2     104   11   151.92	221
911 <sub>2</sub> 86 Liverpool 93,pc 80-84. 877 <sub>2</sub> -4, 11.14 16.38 275 <sub>2</sub> -72, D. 31,pc 1rred 271 <sub>2</sub> -4, 13.6.65 271 <sub>2</sub> -4, 13.67 16.14 883, 274, D. 9,pc 34-85 874, 274, -1, 11.24 15.68 276, 78 1, 12.67 17.58 17	8730 6600 Bell Carata \$813.   \$280 +6 \$1.96 - 10.5	1
26 202 0.3 3cc 1 red 23 202 1 124 15.68 203 203 178 10.5 5c 12.6 15.6 16.14 203 203 178 10.5 5c 12.6 16.14 203 203 178 10.5 5c 12.6 16.14 203 203 203 203 203 203 203 203 203 203	240 137 Can Pacific SS 18 +1 S1.90 - 47	
26		1
COMMONWEALTH AND	962p 434p Hawker Ski, Can.   520p -30 96c - 82 20 20 12% Hollinger \$5 130 - 4 5220 - 72	1
AFRICAN LOANS	1 23 1/300 PMG.C.UR G. 3242 1 424 1-42 1 4325 1 1 U.D.I	
993   924   Aust. 51-30 '61-82   993   5.52   15.63   17.63	2100 850 Massey Ferg 8 8700 +15 \$1.10 - 7.5	
8712 5272 Do. 6pt 1981-83 854 7.65 15.42 674 57 N.Z. 74pt 1981-92 874 12.66 15.68 13.47 74 Do. 77-pt 983-96 7494 18.11 15.82 14.1 11.5 S. Rived. Zapa: Rom-Ass. 136 61 43 Do. 32pt 30-45 Asstd. 324 14.06 21.60 14.06 21.60	185 10% Rio Algora 175 3 51.50 3.8 13 10% Royal Bk. Can. \$1 115 3 4 151.96 7.4 232 235 Seagram Ca. C\$1 10% 134 146 \$1.80 5.8 114 175 Den. Bk. \$1. 10% 134 146 \$1.80 5.8 114 175 Den. Bk. \$1. 10% 31 10	2
147 115 S. Rinol. Zego: Non-ASS. 136	324   234   Seagram Co. CS1   305   -1   US\$1.01   3.1   142   1114   Tor. Dom. Bk. \$1.   134   +1   51.60   5.8   1114   750p   Frans Can. Pipe   1004   51.16   5.8	1

A FINANCIAL TIMES MANAGEMENT REPORT

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The E.E.C. Seventh Directive on Consolidated Accounts is so vital that finance directors and accountants should start thinking about it now. It will affect all limited companies within the European Community that are members of

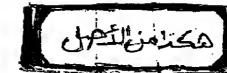
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- \* It places the directive in perspective by analysing current law and practice
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- \* It provides a case study to demonstrate in a practical way the problems of producing consolidated accounts-

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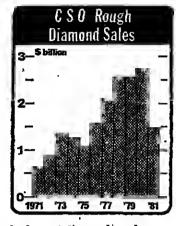
Financial Times Wednesday January 13 1982 OIL AND GAS-International Financier First Soot, Arr.
Foreign & Col.
Fruge, IT. (180.25).
Fulcenan Inc.
Do. Cap. 22-p
Fundiment Inc.
Do. Cap.
E. T. Global Rec. SI
G. T. Japan
Get. & Commit Co.
General Funds
Do. Corv. 10-p
Get. Investors
Gen. Socitish
Gen. Socitish
Gen. Socitish
Gen. Socitish
Gen. Strikes. 12-p
Gen. Sides. 12-p
Gen MINES—Continued PEgitte OR & Gas... Energy Capital 120-po PEnergy Sources Ida. Falmount Petil ... State Pass Australian MOTORS, AIRCRAFT TRADES Garages and Distributors SOUTH 120 170 170 170 NEWSPAPERS, PUBLISHERS Precions Metals Tr.
RTT 50p
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Royals & Inst. Cap
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Royals & Inst. Cap
Royal Plate Def.
Roheco (Br.) F150
Do. Sub. Sr's F15
Royals Trust.
Royal Trust.
Royald Inc.
R | The control of the

### World sales of diamonds down 46% last year

By Kenneth Marston,

RECESSION removed sparkle from diamond sales last year. According to De Beers whose Central Selling Organisa tion handles the marketing of some 80 per cent of world rough (uncut) diamond production, world sales were 46 per cent down on 1980's record \$2.72bn, at \$1.47bn (£783m).

Even after allowing for the weakening position of the South African rand against the dollar there was a 41.6 per cent fall. In rand terms last year's sales were R1.25bn. South Africa is



the largest diamond producer. The second half of the year was particularly depressed. Sales then were only \$520m.

The diamond business has been suffering from a combination of earlier over-stocking at cutting and polisbing centres, high interest rates and the general economic recession.
The Central Selling Organisation has built up big unsold
stocks of rough diamonds, especially of higher value gems in an attempt to stabilise the

As a result stocks at cutting centres, severely bit by the re-cession, have recently fallen with the engineering section or

Retail jewellery sales appear to bave held up quite well. Both in the trade and at retail level, there is reported to be a good demand for smaller and less

The market for the bigh-riced polished diamonds usually acquired for investment | cretary, said last night: "If we purposes remains very depressed. But the signs are that | bankrupt—it is as simple as the worst of the recession in that" the market generally may be

Continued from Page 1

### Rail strike

Aslef followed sbarp criticism of the union by Mr David Howell, Transport Secretary. Mr Howell said the strike was particularly callous and selfdefeating," and would hit BR users when they were already down due to the bad weather.

Referring to possible further Government funding for increased electrification of the railway network, he said: "At a time when the Government and BR were prepared to speod money on modernising the system, standing in the way of it are as Aslef leadership, who seem to be prepared to cock a snook at the whole thing."
He advised travellers, especi-

ally those in London, to travel only if necessary. Drivers should sbare cars and costs, and give free lifts, and workers should stagger their bours if possible.

James McDonald writes: A snap check of 50 companies smap check of so companies yesterday by the London Chamber of Commerce and Industry suggested that about half the commercial and industrial workers in Greater London are expected to get to work today and tomorrow, despite the

This compares with an 80 per cent appearance at work during the peak of last week's bad weather in the same 50 com-panies. The likelihood was, the chamber said, that commerce and industry would be manned today and tomorrow on a "ticking over" basis in many cases.

The Post Office said last night that it would be maintaining letters and parcels services, including Datapost, Passengers seeking the latest details of rail services should ring e special British Rail number, 01-246 8021.

counterpart.

Poland."

# Gulf Oil 'victory' in key U.S. pay talks

what appears to be a major and the oil compenies. victory for business.

Gulf Oil, the fifth largest U.S. oil company, and its refinery workers in the Oil, Chemical, and Atomic Workers Inter-national Union, reached a preliminary agreement involving wage increases and other benefits far lower than the union had sought.

The agreement still to be approved by uoion members at Gulf, involves a 16 per cent wage increase over two years with a 9 per cent rise this year to be followed by a 6 per cent rise next year. The union had sought a 27 per cent riseover the two years of the contract's life. Gulf bad originally offered a 12 per cent increase over two years. Gulf is the first of the U.S. oil

sectors of U.S. industry with agreements between the union

The new contract has been widespread slowdown in U.S. oil union was worried about the possibility of widespread lavdown in

acrimonious bargaining. Early agreement is also expected in negotiations be-are either continuing or increas-tween the United Auto Workers ing their incentive programmes Union, General Motors and the Ford Motor Company on the the high level of stocks.

Union leaders have set a majors to agree a new two-year January 23 deadline to reach other incentive wage contract. In all, 400 contracts affecting about 55,000 two cootracts. This would mark Lynx models. January 23 deadline to reach

AGREEMENT was reached refinery workers are up for a breakthrough in labour nego-yesterday in the first of a renewal. The first settlement tiations in the U.S. car industry series of wege contracts in key hes traditionally set the pace for which is also threatened with large-scale lay-offs.

The car workers' talks opened on Monday in an unusually conagreed quickly, reflecting pres-sures on the union at a time of a appears willing to accept some labour - saving concessions. refining. Oil companies have although Mr Douglas Fraser, theen sbutting excess refinery the head of the Auto Workers, capacity as the oil products has warned that unless prems rket has been stagnate. The by the January 23 union deadpossibility of widespread lay-line, the contract talks could be offs if contract negotistions stalled and would not reopen before the summer.

sales suffered badly last year, to encourage sales and reduce

companies' firee-year contracts which are scheduled for renewal next September.

Ford said yesterday that it plans to offer a two-year free maintenance programme, a 5 per cent customer cash bonus and other incentives until the middle

### Split threatens AUEW

BY JOHN LLOYD, LABOUR CORRESPONDENT

THE AMALGAMATED Union sections met at the engineering of Engineering Workers, the country's second biggest union, came a step nearer to breaking up yesterday as its dominant engineering section and Its white-collar section, AUEW-Tass, both declared they would take the other to court on different issues.

At the same time, the two smaller parts of the amalgama-tion—the foundry section and the construction section-made it clear they would have to other unions to avoid a financial

1970, is a loose, federal body with effective autonomy vested in each section. Mr John Baldwin, the construction section's general secdo not amalgamate then we go

The executives of the four

section's headquarters in South London yesterday to try to which have their roots in the wide political divergence between the left-led Tass and the right-led engioeering sec-However, the meeting underscored rather than softened these differences.

The engineering section is to

appeal against a High Court judgement in November which upbeld a ruling by the Certification Officer forbidding a full merger between the engineering, foundry and construction sections. Tass had argued at the hearing that a merger would be against the AUEW rules, and came together between 1967 and would seriously discriminate against its members' interests.

For its part, Tass is to procrease the engineering section's interests.'

delegation at the national conference of al four sections which Tass again claims would bave discriminated against its

However, plans to break up the amalgamation without recourse to the counts are to proceed simultaneously. Baldwin is to write to Mr Ken Gill, the Tass general secretary,

asking for a meeting
Mr Baldwin said that he would attempt to convince Tass that it should support his plan to allow the four sections to go their separate ways—a plan which requires a nine-tenths majority at the national conference, and which Tass alone could probably block.

Mr Gill said last night that

he would accept the invitation to the talks, but that Tass did the move by the engineering "I am disappointed that it has union, made early in 1980, to increase the size of its national never initiated such action, but committee from 52 to 91. The have been forced to go to the effect of this move was to in- courts to protect our members

### Laing leaves Allied-Lyons board

SIR HECTOR LAING yesterday Allied-Lyons amid renewed stock market speculation of a bid by the beer, wine and food group for Huntiey and Palmer, the UK biscuit manufacturer.(

In a brief announcement Allied-Lyons said that Sir Hector, who is chairman of United Biscuits, had resigned from the board because the company's "increased involvement in the food industry could create a conflict of interest." Sir Hector said his decision to leave the board of Allied-

Lyons, where he was a nonexecutive director, had nothing

resigned from the board of have acquired a shareholding of in a controversial £64m takenver more than 4 per cent in Huntley and Palmer late last year. Another major shareholder. Rowntree Mackintosh, moved into the market on December

23 and increased its holding in the biscuit group from 18.6 per cent to 23.5 per cent. United Biscuits is the largest biscuit manufacturing group

outside the U.S. It controls about two-fifths of the UK biscuit-market. Sir Hector was asked to join

Allied (then Allied Breweries) in 1978 when he was president of the Food and Drink Industry to do with any purchase of Council. He joined the board shares in Huntley and Palmer. in 1979. In the meantime,

Allied-Lyons is reported to Allied had purchased J. Lyons

Sir Hector said that while on the board of Allied-Lyons, he had kept out of the food side if the business, concentrating on the wine and beer divisioo.

He said he was leaving the board "sadly, and there has been no row, disagreement or anything." He said be had no contract and there was no question of compensation.

Huntley and Palmer shares gained 5p to 93p on the London Stock Exchange yesterday. Allied-Lyons and Rowntree finished 2p lower at 66p and

### CBI to call for public sector boost

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE CONFEDERATION of British Industry is likely to urge the Government to provide an extra £10n in the Budget for the capital investment programmes of nationalised industries and other major public sector

CBI leaders are expected to consider this proposal, which is aimed at increasing activity in the manufacturing and Construction industries, at their monthly council meeting next Wednesday. They will be de-bating the organisation's angual Budget submissions to the Chancellor of the Exchequer.

The CBI is also likely to raise the size of the overall provide from £1.5bn to about National Insurance Surcharge

smaller figure than has been be partly offset by selling some proposed by some prominent nationalised industries assets CBI members who are concerned about the impact of Government policies on the recession and who have argued the cuts in local conocil rates for s boost of between £3bn and energy costs that the CBI and £5bn.

.But It is likely to emerge next Wednesday as the figure which gains general support from the council because the CBI does not want to be accused of making inflammatory demands.

About £1bn would come private sector. boost to the economy which it from a cut of two percentage wants Sir Geoffrey Howe to points in the 31 per cent

The cost of the £1bn boost for This would be a considerably state investment projects would and by raising some of the funds in the private sector. This would leave enough room for and energy costs that the CBI also wants.

> The £1bn investment proposal will be welcomed by nstionslised industry chairmen who bave been trying to persuade the Treasury for more then e year to sllow them to borrow investment funds in the

CBI rates battle initiative

to beat the crisis on their own. Mr Czyrek met Mr Mikhail Suslov, the Kremlin's chief

Mr Gromyko as saying that Warsaw "could, as before be In e communique released certain of the Soviet Union's support for its efforts to overcome the difficulties facing Mr Gromyko expressed the Soviet leadership's conviction that Poland "will, with the at preventing normalisation of assistance of friends and allies. cope successfully with these

Poland Continued from Page 1

difficulties." The wording of the last phrase clearly did not rule out West's "campaign of hostility" " assistanct,"

A joint Soviet-Polish com-

munique issued by Tass quoted

### Czyrek, his Polishmilitary rulers did not manage

Communist ideologue.

yesterday, Mr Gromyko and Mr Czyrek condemned what they called "gross interference" by the West in Poland's affairs, end said that U.S. economic sanetions in particular were aimed life in Poland. Washington sought to turn Poland into a seat of tension, it said.

Mr Cyzrek condemned the against Poland since military including military, if Poland's rule had been introduced. He

### Eurodollar Continued from Page 1

seven day interbank rate, which plays a key role io determining bank base rates, fell by 1 of a dollar. Sterling continoed to percentage point to 1418. The lose ground against the D-Mark,

of a percentage point firmer. The Bank of England continued to keep the money markets amply supplied with funds providing nearly £400m of assistance in the face of a £350m shortage.

There were indications that the UK authorities were giving some support to the pound since mid-December, and et which suffered a bout of late SwFr 1.8560.

short-term interest rates were selling following the opening if anything, slightly easier. The of the U.S. markets and closed ooly 15 points above its day's low in London against the longer term rates, euch as the finishing at DM 4.2875 from one year rate, were up to an DM 4.3075 on Monday. Against the Swiss currency it fell from SwFr 3.4975 to SwFr 3.48.

The U.S. currency's effective exchange rate, on the Bank of England index, which had touched 106.4 just over a week ago, continued to climb closing 0.2 higher at 108.4. In Europe the dollar closed at DM 2.2865, its highest level

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### North Sea rig finance from Lloyds Bank lease

By William Hall, Banking Correspondent

LLOYDS BANK, the smallest of the Big Four clearing banks, has signed an £80m leasing facility for a sophisticated North Sea drilling rig. It is believed to be the biggest deal yet done by a single leasing company and reflects the rapid growth in the capacity of the UK leasing

Lloyds Leasing is providing the entire finance for a dynamic-ally positioned semi-submersible drilling rig which can drill in depths of up to 4,500 ft—three times the depth of the latest generation of semi-submersible drilling rigs. Construction will start soon

at the Clydeside yard of Scott Lithgow, and be leased to a joint venture company, St Vincent Drilling, owned by the British National Oil Co-poration and Ben Odeco, a 50-50 joint venture between Ben Line Offshore Constructors and Odeco, a major U.S. drilling company.

BNOC has an initial charter
of 6½ years following delivery
of the rig in early 1984. The lease bas been structured so that the charterer is St Vincent Drilling and the sub-charterer BNOC. The benefit of the subcharter has been assigned to Lloyds Leasing. Earnings from the initial charter period are expected to cover the cost of the rig which will operate in very deep waters of the U.K. Continental shelf..

Some 85 per cent of the cost of the rig is covered by concessionary finance nnder the Government's scheme to assist shipowners who place orders in domestic shipyards.

Mr Alan Barnes, the manager of Llyods Leasing, said yesterday: "Only three years ago such a deal would have beeo out of the question other than oo a syndicated basis, but since then we have seen individual companies taking oo larger and larger deals."

He pointed out that the volume of new UK leasing finance had grown from £130m in 1972, to £1.214bn in 1978 and £2.359bn in 1980.

Lloyds Leasing will pay for the construction of the rig over the next three years, setting off the Amount of the capital allow ances to which it is entitled against the profits of the Lloyds Bank group. Neither BNOC or Ben Odeco

Lloyds Leasing is coofident. bowever, that there is little risk attached to the project. BNOC is committed to making charter paymezts even if the rig is not operating satisfactorily.

### Weather

UK TODAY MOSTLY DRY and sunny after

fog clears. But fog may persist in Eastern and Central England. Some snow in the North. London, E. Anglia, Midlands,

Very cold with bright intervals as freezing fog clears. Max. temp. 2C (36F). S.E., Central, S. and S.W.

England, Channel Isles. Very cold and dry with sunny intervals. Fresh winds along the coast. Max. temp. 5C (41F). Moray Firth, N. Scotland,

Orkney, Shetland Mostly cloudy with rain, sleet or snow in places. Fresh or strong winds. Max temp. 6C (43F).

Outlook : Dry in the South, some rain in the North. Continuing cold in the South-East but warmer in the North and

WORLDWIDE

# 14 57 Majorca 14 57 Majorca 17 63 Majts 28 Mchstr. 36 Melbne. 21 Mx. C.1 52 Miamit 28 Milan 30 Mnt/11. Rome Salzb'm

Birth pangs for

THE LEX COLUMN

# Habitat

The new Habitat-Mothercare infant lies squalling in its cradle after a traumatic birth. Unkind things have been said about its parentage and the length of its gestation period, while the birthweight was at one point yesterday as low as 108p a share, 17p below the level at which its institutional godparents did their underwriting. One of the parents has announced that he does not want to have much to do with baller form and Note to the parents has announced that he does not want to have much to the with baller form and Note that the parents are not to the with baller form and Note that the parents are not to the with the parents and the parents are not to the parents are do with babies from now on. Not

a good start. The pension funds' case committee bas giveo the bid the most guarded of welcomes, but it is clear that many fund managers remain unhappy about the suddenness with which the merger followed the Habitat flotation. The fall in Habitat's share price has brought down the vaine of the convertible which makes up a third of the bid currency—by roughtly 10 per cent already, and many investors may anyway not want to bold this peper.

The buyers of Habitat stock st tender (80 per cent pension funds) find themselves with an time the underwriters may still be overweight in Habitat even after accepting as much as possible of the cash alternative-provided by themselves-for their Mothercare holdings.

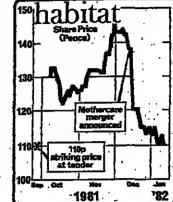
This all adds up to a weak technical position for sbares. The best answer to that is higher earnings, based per-haps on a return by Mothercare to its 1980-81 profit level next year after this year's very depressed £15m or so pre-tax.

That would work through into prospective multiple of 12 imes, fully-taxed and diluted, in 1982-83 against 141 times in the current year, and seems to be more or less what the market is looking for. This rating does not look demanding against, say, British Home Stores. But the blg question concerns Mother-care—is it past its prime and beyond recall, or can its decline be arrested by breezy new ideas from the Habitat team? Maybe -yet changes for the better in established retail businesses have proved in the past exceptionally difficult to achieve.

### RTZ/Ward

now under its belt, RTZ seems shareholders will surrender control by the closing date of Jannary 26.

and yesterday's document from RTZ, setting out its higher bid. Index fell 6.0 to 524.6



has not yet stamped the words "final offer" over-its printed words, even though it has now entered the final fortnight in higher offers are normally not allowed.

RTZ may conceivably be coninvestment very different from sidering a footnote in the takewhat they intended. At the same over code which could allow it to make a higher general offer by acquiring control with a single market transaction above the current offer price. A more likely answer is that RTZ wants to hold the announcement of finality in reserve.

Either way. Ward sbare-bolders need be in no hurry to accept either the cash or couvertible offer. The convertible is now looking marginally the less attractive, thanks in part to the recent weakness of RTZ's share price, but the signs are that some institutions will still want to accept it. RTZ made only a modest addition to its holding yesterday and the war of words is set to continue to the bitter end.

#### Arthur Guinness Its annual report confirms the

idea that things are stirring at Arthur Guinness. Last year is described as a watershed, and new strategies are under consideration which will apparently make some change in the trading pattern inevitable. There is plenty of room for improve: strong growth in the resource The pre-interest return on average capital employed last With roughly a third of Ward year was only about 11 per cent, the group made no money at all to bave gained the initiative on its non-brewing sales of and the likelihood must be that £286m, and the dividend was hopelessly uncovered by current cost earnings.

New management has already Both sides bave almost made a start at reshaping the exhausted their ammunition business—10 transactions inmade a start at reshaping the volving subsidiaries are disclosed, and the historic cost covered 12 times by current cost added little to the debate. RTZ profit of £41.8m pre-tax was earnings.

struck after £8m of exceptional costs and non-recurring losses on film financing. The Equility of the balance sheet has also been improved. Beer sales ere flat so far this year, but this kind of story could bring sup-port for a yield of 112 per cent

#### Lloyds Leasing

One effect of continuing his ciated high profits for the clearing banks—is vigorous competition in the leasing market to provide finance. So Lloyds has pulled off quite a comp with its £80m deal to finance a North Sea drilling rig. Last year the bank was worried enough about whether it would be able to sustain the tevel of its leasing business (£267m in 1980) actually to provide some deferred faxation in its accounts. Now, in a single deal it has managed to grad perhaps a quarter of its arma

Only a couple of years age a deal of this size by a single bank would have been untilinkable. Instead it would have been syndicated. But while the thirst for capital allowances in the cleaning banks has grown, a policy of concentrating an few big deals involves appre-ciably higher risk. Meanwhile, the potency of leasing in tandem with Government backed ship mortgage finance will be the envy of many the effective rate at which this money has been raised is a mere 5 or 6 per cent.

#### SGB Group

At £12.5m, the SGB Group's pre-tax profits for the year to September are down a relatively modest 23 per cent. Not surprisingly, the main casualty has been the UK scalfolding business, where profits have a probably halved to about 24m. But within this total, whereas the sale and hire division has been weak, demand on the contracting side has so far held up

. Overseas there has been related businesses in Australia and South Africa: Direct exports to the Middle Sust have exports to the Michigans have also done well, whit the group obtaining significant lansiness from Korean and Pakistani contractors. Price competition in the UK is likely to remain intense, so there may not be much in the way of profits growth this year. The shares rose 5p yesterday to 144p, producing a 5.7 per cent yield,

### The Hongkong and Shanghai **Banking Corporation**

Incorporated in Hong Kong with limited liability

### Notice of Forfeiture of partly paid Rights Shares of HK\$2.50 each

On 2 November 1981 an announcement appeared as an advertisement in the press in Hong Kongand the United Kingdom informing bolders of partly paid Rights Shares who had overlooked their obligation to make payment of the Final Call of HK\$6 per share by 22 October 1981 that the Directors of the Bank had decided not to implement the right to forfeit the Rights Shares, provided that payment of HK\$6 per partly paid Rights Share (together with interest at the rate of 20 per cent per annum on the amount overdue from 22 October 1981 until the date of payment) was made not later than 3 p.m. (Hong Kong time) on 15 December 1981.

On 19 November 1981 a circular was sent to all persons whose names appeared as the registered holders of partly paid Rights Shares on which the Final Call had not then been paid reminding themof their obligation to make payment of the Final Call and stating that failure to pay the relevant amount by 3 p.m. (Hong Kong time) on 15 December 1981 would result in the partly paid Rights Shares being liable to forfeiture for the benefit of the Bank.

The holders of 337,260 partly paid Rights Shares have failed to pay the Final Call on such shares by the due date, as a consequence of which such partly paid Rights Shares have been duly forfeited to the Bank by resolution of the Directors of the Bank passed at a Board Meeting held on 12 January 1982. Individual notifications are being despatched to the relevant persons.

All certificates representing partly paid Rights Shares are no longer valid and should be returned for cancellation to Central Registration Hong Kong Limited, Hopewell Centre, 17th Floor Mezzanine, 183 Queen's Road East, Hong Kong.

By Order of the Board F.R. Frame

Secretary

